# The ANNALIST

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PAPER

# THE BUSINESS OUTLOOK

The weekly business index has turned upward for the first time since Aug. 14. The trend toward price stability continues. There are further indications that the trend of thought in administration circles is away from monetary manipulation toward an attack on "controlled" prices. This, as suggested below, may well raise some complicated problems which will require careful study if unexpected consequences are to be avoided.

ONDITIONS show greater stability, to a degree, and in some directions where they have recently been most unstable. Though stability at such a low level of industrial production as that reached in recent weeks is nothing to ask Santa Claus for, some observers will doubtless derive considerable satisfaction from what appears to be at least a temporary cessation of the drastic decline in steel ingot production, freight car loadings, electric power production and lumber production, as shown by the chart on the next page.

As a general rule the more favorable trend of industrial (and some agricultural) commodity prices that set in a few weeks ago has been maintained, though a few prices have tended toward relapses in recent days. Sensitive commodities in particular have turned more strongly upward, after seasonal adjustment. There is much comment to the effect that the inventory "situation" is being cleared up, though such statements appear in the main to be mere assertions without any proof offered other than the obvious indications afforded by the better trend of commodity prices. There has been a moderately heavy buying movement in primary cotton cloth markets, but it remains to be seen whether this is merely an inevitable temporary consequence of many months of lean pickings so far as new business is concerned.

The few reliable statistics that are available on inventories do not reflect any pronounced improvement. The Federal Reserve Board's index of department store stocks at the end of October was one point below its recent maximum. The figures on copper stocks that came out yesterday show a large increase in the domestic supply, although

foreign stocks decreased. The comparatively better showing of statistics as to foreign demand for goods is also evident in respect to machine tool sales. In November domestic orders declined to the lowest level since October, 1936, but foreign orders were the largest in years with the exception of those received in the record-breaking month of September. Improved foreign demand for farm products has also been a factor in the improved trend of agricultural prices.

One of the disquieting aspects of the present outlook is the question of how much of the recent price improvement is attributable to fear of inflation, of which there is apparently still a strong undercurrent.\* One might have been justified in entertaining the hope that at least one beneficial effect of the present recession would be to allay fears, since it was accompanied if not preceded by sharp declines in commodity and stock prices. Those who follow the Congressional Record closely, however, according to a memorandum recently prepared by the Economists' National Committee on Monetary Policy, are aware that the present business recession is being utilized by the inflationists, devaluationists, managed currency advocates and silverites as an excuse for pressing their programs. Senator Thomas has introduced another bill providing for a Federal monetary authority to manipulate the currency and to permit the introduction of a "100 per cent money" reserve scheme. Representative Patman has a bill providing for government ownership of the Federal Reserve Banks. The silverites are working for a continued subsidy. The Committee for the Nation recently urged the raising of

\*A specific indication of this is said to be

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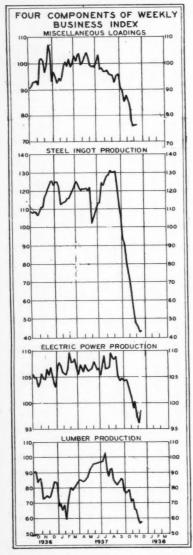
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1937

the price of gold from \$35 to \$41.34. Fortunately, the Administration has apparently lost much of its earlier faith in monetary management, so that there seems to be less danger of such measures being adopted than there would have been four years ago.

It is unfortunate there was little opportunity to comment last week on the price chart we printed as an authentic reproduction of one currently relied upon by the President to prove that some prices are too high and that others are too low. But happily Chairman Eccles



has repeated the argument this week in a speech at Chicago, which gives us an excuse for reopening the subject. Mr. Eccles is reported to have said:

I feel that the resumption of an ordi-nary recovery depends upon the adjust-ment downward of those monopolistic or controlled prices and wage rates which still remain too high in relation to consumer purchasing power, and an adjustment upward of such prices and wage rates as may be too low in relation to the cost of living.

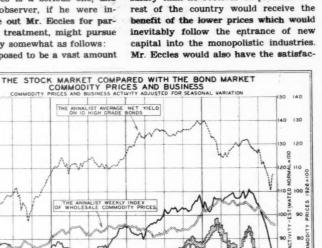
Taking a broad view, those who have always regarded, as a general rule, commodity prices as a result, a reflection, of supply and demand factors rather than a prime cause of economic conditions will doubtless consider the above opinion approximately equivalent to that of any person who, feeling that the temperature is too low, takes the thermometer in the house and holds it over a hot radiator. The mercury goes up all right but it still stays cold out.

Rebuttal of this sort is of course unfair to Mr. Eccles, because it is quite

obvious, and many economists assert, that there is more to the determination of price levels today than the free play of supply and demand factors. Never theless the accusation of monopolistic control of prices is a serious one, and the inquiring observer, if he were inclined to single out Mr. Eccles for particularly harsh treatment, might pursue a line of inquiry somewhat as follows:

There is supposed to be a vast amount

maintain monopolistic or controlled selling prices. This would be advantage both to Mr. Eccles and to the rest of the country. In such a capacity Mr. Eccles would be able to earn a much higher salary than he receives at present. The rest of the country would receive the benefit of the lower prices which would inevitably follow the entrance of new capital into the monopolistic industries. Mr. Eccles would also have the satisfac-



of idle capital in this country.1 Isn't Mr. Eccles, therefore, wasting his time with the Federal Reserve Board, if some prices are too high? With his banking experience, as well as considerable firsthand contact with the ways of capitalists, he should have no difficulty in getting together enough capital to form one or more corporations to go into one or more of the industries which he implies

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1The Federal Reserve Bulletin for December states, at page 1178: "Existing [bank] deposits \* \* \* if put to more active use, are sufficient to finance a substantial expansion in business activity. Their\*activity or turnover, however, continues at a low level as compared with the 1920's, reflecting the large amount of deposits held idle by industry and by institutional and individual investors." (Italics supplied.)

tion of being able to accomplish by this method what he now tacitly admits he is unable to accomplish by monetary management.

But to be the least bit fair to Mr. Eccles, the inquiring observer would doubtless then begin to wonder what factors there might be in the present situation which might deter any wise man, in Mr. Eccles's position, from going ahead with such an obviously profitable and beneficial program. The first problem, of course, would be to raise the necessary capital. One alternative would be to apply to persons of wealth. But persons of wealth are not inclined at present to risk their capital in new ventures. One reason for this might be (if we can believe all

that is written these days about the concentration of financial control in the hands of the few) that they might already be financially interested in the monopolistic industries and would resent the prospective intruder. Many other reasons will doubtless occur to the

The other alternative would be to form a company and sell securities to the public. But under the SEC the cost of raising new capital, according to all accounts from those having actual experience in the matter, has greatly increased. This drawback would still exist even if Mr. Eccles should decide to commence his attack on monopoly in a small way, because, if I am correctly informed by people who have looked into the matter, the cost of raising small blocks of capital through public offerings is even more onerous than the cost of raising large amounts. The same elements of uncertainty, moreover, which deter persons of wealth from risking their capital in new ventures doubtless appeal with even greater force to people of small means. And when we get through listing all the reasons which poss of idle capital might advance for hoarding it in tax-exempt securities, we shall hardly be able to escape the conclusion that many of them arise from the restrictions on private enterprise that have een built up during the last four and a half years, plus such things as the possibility of further debasement of the dollar, the penalties imposed by the undistributed profits tax on people who wish to build up new enterprises, and the certainty of high taxes in the future under any system of taxation.2

There is one more prime obstacle, and Mr. Eccles's acknowledgment of it comes pretty close to absolving him from any responsibility for not undertaking the suggested single-handed combat the monopoly monster. He candidly includes wage rates among the factors of monopolistic control, though he thinks some wage rates may also be too low. At any rate, there are some factors in wage costs which would almost certainly deter new capital from entering certain industries. There are too many makework schemes being devised by labor unions. There are too many instances reported of an employer having to hire two or more skilled workers to do the work which one could easily perform. This sort of thing is especially embarrassing to small enterprise; it amounts to a subsidy to large-scale enterprise, tending to encourage monopoly.

We must not overlook the commodities that are said to be too low, because there is a field for somebody who knows his commodities! Capitalists are popularly credited with an eagerness to reap where they have not sown, which is one reason for the capital-gains tax and the persistent outcry against the princes of privilege. They would doubtless be only too eager to know precisely which com modities are too low, whereby they could buy and reap untold riches without risk and without effort, save that involved in following Mr. Eccles's advice (or the advice of somebody else who has access to the list of commodities included in the magic chart).

D. W. ELLSWORTH

2Some of these restrictions, of course, are of longer standing. A conspicuous example is the high protective tariff. There are undoubtedly instances of controlled prices where control is possible because most if not all of the low-cost supplies of raw materials are already owned by existing corporations. But in a great many of these instances control of present prices could be wiped out in a jiffy by a downward adjustment in tariff schedules. It is to the great credit of the present administration that it has grappied with the tariff problem, though the tangible results, so far as the commodities now being complained of by Messrs. Roosevelt, Eccles and others are concerned, are not readily visible.

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December 17

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The Chemical Industry.

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# Inflation Danger Inherent in Politically Managed

N my article in The Annalist of Nov. 12 I described social security payments as forced loans rather than taxes. I was mainly interested in warning the reader that the present method of using social security payments for defraying the Treasury's current expenses was contrary to the whole idea of the reserve fund incorporated in the Social Security Act, since these payments are loans to the Treasury and not taxes. But I also called attention to the fact that the danger of inflation is inherent in the very set-up of our provision for social security in that it may finally require the printing press to eliminate a top-heavy accumulated debt in the reserve fund, thus depriving the contributors of their hard-earned savings for old-age provision.

In an article in THE ANNALIST of Dec. 3 George Buchan Robinson state: that my paper convincingly argues that social security payments are loans rather than taxes. In Mr. Robinson's opinion the acceptance of this view, however, does not fully clear up the problems involved in these payments, especially in regard to the contributor such as Mark Sullivan's secretary. He then attempts to analyze the effects upon the contributor of the disposition of the sums received by the Treasury on social security account. For this purpose he conceives three sets of circumstances: (1) The use by the Treasury of social security receipts to pay current bills; (2) the use of these receipts, in case the Treasury has a balanced budget outside of them, for the acquisition of outstanding United States bonds; and (3) the practice the Treasury would follow after all the outstanding bonds of the Federal Government had been acquired for social security pay-

#### Real Nature of Social Security Payments

To my way of thinking the real nature of social security payments and all the problems directly connected with them cannot be clearly discerned merely through an investigation into the disposition of the funds received by the Treasury. As a matter of fact, it is important to distinguish rigidly between social security payments themselves and the disposition which the Treasury makes of them. As explained in my article, the Treasury puts the social security payments into the General Fund in which they are co-mingled with all the other receipts. After the payments have thus disappeared it is not proper to ascribe particular policy followed by the Treasury in its distributions to one or the other of the sources which helped to build up the General Fund. Those sources may be approved or disapproved by the individual observer from the point of taxation, etc. Such approval or disapproval has no connection with the approval or disapproval of the Treasury's neral budgetary policies.

Now, whether we approve or disapprove the idea of reserve funds contained in the Social Security Act, the true purpose of payments under the act is to build up reserve funds for old age and unemployment. As I have shown in my article, it is the task of the Federal Government to apply these paymentswhich are actually savings of the contributors—to the building up of earning assets which yield enough, after the reserve funds have been fully established, to defray the expenditures of the Federal Government in connection with the obligations assumed under the provisions of the act. The performance of this task

02

# Social Security Reserves

By ARTHUR M. WOLKISER

Economist, Research and Management Council

has no necessary connection with budgetary policies of the government, nor with the question of whether or not a public debt exists, nor whether the Treasury in particular follows inflationary (deficit financing), deflationary (debt repurchasing), or neutral policies. I shall return to this point shortly.

#### Social Security Act and Monetary Management

But let us forget for a moment what I have said in the preceding section and let us assume that it is proper to follow funds paid into the general fund right to their final disposition.

Mr. Robinson arrives at a definite although different conclusion in respect to each of the situations mentioned above. Since I deem it extremely important that the danger of a potential rampant inflation in this country be realized by every citizen I wish to devote this section to a consideration of Mr. Robinson's explanations under the second of his assumptions referred to above, through which he sees a deflation which trade and production could hardly survive. He says:

We have both debts and deficits. The latter may be left out of consideration for a moment while we consider the second set of possible circumstances, namely, the results of using Social Security receipts to purchase United States bonds, while the budget should be in balance otherwise. Bonds so recovered by the Treasury would, of course, remain alive, if only to serve as a memorandum of the Treasury's Social Security debts. Purchases from individuals or insurance companies would have no effect on the public circulation (the money supply), but purchases from the banks (which now hold about half the outstanding bonds) would reduce the public circulation dollar for dollar, without reducing the Treasury debt in the least. The latter would be deflationary (as to the totality of the money supply). The Social Security sums are so large that presumably it would be very deflationary. Imight (presumably would) be so deflationary as to wreck the whole plan through making it impossible for the Treasury to maintain the said balance of the budget. \* \* \* At the very least it seems doubtful that trade and production can survive (and balance the budget) under such progressive and relentless deflation as is indicated.

Now let us assume that on a certain date the Treasury receives \$100,000,000 in social security payments. These payments are transferred from the checking accounts of employers to the Treasury, which, let us further assume, wishes to transfer them to its own account with the Federal Reserve Bank of New York This will result in a shift on the books of the Bank of deposits from member bank account to Treasury account. Under the assumption of Mr. Robinson (outstanding Treasury obligations, a balanced budget), the Treasury as he sees it can do nothing else with the \$100,000,-000 than go out and acquire in the market \$100,000,000 of outstanding government securities. This would result, as far as such securities are purchased from the banks, in a contraction of the money supply and would set in motion the deflationary forces referred to in the quotation from his article.

But the Treasury need not stand idly by and see, under the influence of progressive and relentless deflation, trade and production perish while the policy of

balancing the budget is continued. (I must assume, of course, that Mr. Robinson does not devote a long part of his article to the discussion of a mere theory which would be so much at variance with normal banking and fiscal practices.)

In the circumstances assumed by Mr. Robinson there are two ways open to the Treasury under the balanced budget, with bonds outstanding. The first is not to acquire outstanding bonds, but to issue directly to the reserve funds socalled "special" obligations as expressly permitted under the provisions of the Social Security Act. The Treasury may then return the \$100,000,000 to the banks and thus re-establish the status quo ante or it may simply keep the \$100,000,000 in its deposit account with the Federal Reserve Bank. In either case the money supply would not be diminished. The second way would be to spend the \$100,000,000 for investments, possibly of a direct nature. This would mean that the Treasury would retransfer the \$100,000,000 to the banks, not directly as in the case just cited, but indirectly through the channels of government orders to business men, who, after receipt of payment from the Treasury, would deposit the \$100,000,000 in their deposit accounts with the banks. In this case, again, no deflation could take place, since the banks, after the performance of the whole operation. would not, everything else being equal, have one cent less in deposits than be-

#### Monetary Management Foreseen

Let us return to the discussion which we interrupted a few paragraphs before. The real purpose of social security payments is, as mentioned previously, the retention of the savings of the contributors (workers and employes directly and employers indirectly for them) and the trusteeing of these savings to the Treasury. In the investment of these funds by the Treasury there can necessarily be no inflation or deflation involved. The issuing of special obligations of the Treasury to the reserve funds may be considered by the superficial observer to be contrary to the assumption of a balanced budget. But a little thought will show that these special obligations are like the passbook which a savings bank issues to the saver. These bonds represent nothing other than claims of the contributors upon the assets which the Treasury is holding in their behalf. Only in case the Federal Government should pursue a deflationary policy would it use the \$100,000,000 referred to above in the acquisition of outstanding securities from the banks. But whether or not such deflationary policies are decided upon has nothing to do with the nature of social security payments and with the intentions of the American people in establishing social security provisions under the act. In the special case under consideration it would be insanity for a government to continue acquiring outstanding obligations from the banks while the deflation thus engendered all but ruined trade and production.

The choice of a policy of expansion or contraction according to the various phases of the business cycle was a factor considered by the Congress, as can be seen from studying the Hearings (Alvin H. Hansen's and Noel Sargent's

statements, Hearings p. 454 ff. and p. 952 ff., respectively.) If the Treasury's power is properly used it is probable that during a time of prosperity, when it becomes desirable to check the progressing boom, the Treasury would purchase outstanding government securities from the banks; while during a depression or at the beginning of the upturn of the business cycle, it would be advisable to avoid deflationary steps and to issue special obligations to the reserve funds. At such a time it may even be considered helpful for the Treasury to induce the Federal Reserve System to buy government securities in the open market for purposes of expansion while issuing special obligations to the reserve funds

As a matter of fact, the government might invest in production goods industries or consumption goods industries, according to which industry needs stimulation, possibly following the theory of Mr. Keynes's "multiplier." I do not think that we are yet prepared to have such a type of thorough monetary and credit management, and a system of current cost may be more conservative than that of reserve funds. But whether one prefers one method or the other, there is nothing necessarily deflationary about social security payments at any time under any circumstance.

#### The Danger of Inflation

This brings me back to my point of departure. The danger of inflation inherent in the system of reserve funds subject to political management in Washington is extremely grave. This danger is accentuated by the very reason given for the concentration in Washington of the State funds for unemployment insurance (see Hansen, mentioned above): it is to enable the Treasury to invest better the funds received in order to further or to resist a particular development of the busine s cycle. stress the danger of inflation in the United States of a more obvious type than we have witnessed so far one does not have to be of the mind of Professor Kemmerer, who fears inflation of the German post-war type, nor of that of Virgil Jordan, who, giving up all hope, forecasts a destructive inflation which will lead the United States directly into either fascism or communism.

The necessity of providing an income for the reserve funds will be a permanent incentive to the Treasury and the Congress to invest in far-flung schemes in order to avoid otherwise necessary tax payments. The fiscal policies of the second quarter of the twentieth century are marked in all nations by an excess of expenditures over income, and no nation recently has indulged in this practice more than the United States. Shouldand this is not so improbable an assumption—the Administration one day find that its race with interest payments into the reserve funds is hopeless, the printing press would probably provide the way out, as I warned in my article and as Mr. Robinson concedes for the case of deficit financing.

#### What Price Simplicity?

In a letter to the editor of THE AN-NALIST in the issue of Dec. 3, Mr. Airey of Ann Arbor, Mich., tries to prove that social security taxes are necessarily deflationary. In arguing against the truth that social security taxes are in reality forced loans he suggests a "simpler line of thought" since it "is too cumbersome

Continued on Page 1012

# Business Index Declines Nearly 9 Points As Slump

RECESSION gathered momentum last month as general business conditions showed widespread deterioration. Industrial production was again drastically curtailed, the index dropping to the lowest level since March, 1936. Employment and payrolls also decreased sharply, but a decline in the cost of living partly offset the drop in dollar wages. The dollar volume of retail trade declined partly because of lower retail prices. Wholesale prices continued to recede and stood at the lowest level since last November. The only important series to rise last month was construction contracts awarded.

#### **Production Index Off 9 Points**

Industrial production showed an even sharper decline last month than in October, our estimate of the Federal Reserve Board's index being 94.0, as compared with 103.0 for October, 111.0 for September and 117.0 for August. In three months the index has lost 23 points, or within one point of the drop from May, 1923, to July, 1924. A decline of a another point would also bring the index back to the level from which the last upturn began in March, 1936.

TABLE I. RECENT ECONOMIC CHANGES (1923-25 = 100; Adjusted for Seasonal Variation)

¥ 444 144 C1011/			
	Nov.	Oct.	Sept.
Industrial production	*94.0	103.0	111.0
Consumer expenditures	99.6	103 4	104.5
Department store sales	91.0	93.0	94.0
Employment	*95.0	98.5	99.5
Payrolls	*90.8	96.3	99.2
Real wages	*103.8	109.4	112.9
Cost of living	87.5	88.0	87.9
Wholesale prices	*82.5	84.9	86.8
Cash farm incomet		78.0	81.6
National incomes		96.4	96.8
Construction contracts:			
Monthly index	54.2	47.6	47.9
Moving average		49.9	53.8
*Subject to revision. ‡192 ing AAA payments. §1924.			

Decreased activity in both durable and nondurable goods industries contributed to the unusually sharp decline in the index, the steel and iron industries being hardest hit. In many industries actual consumption may now exceed production, but large inventories are holding back new orders. It is generally believed that liquidation of these supplies will continue until the general picture becomes much brighter and fewer uncertainties confront manufacturers.

#### Sharp Drop in Employment and Payrolls

Lay-offs became more general and many employers were forced to reduce the length of the work week for those remaining on payrolls. Based on figures for New York State, we estimate that the national employment index, seasonally adjusted, dropped to 95.0 from 98.5 for October and 103.4 for July, the high point for the year to date. Payrolls recorded a sharper drop, the index being 90.8 (preliminary), as compared with 96.3 for October and 105.5 for last July.

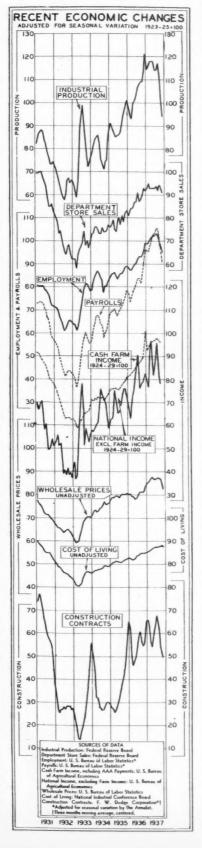
Since last July the employment and payrolls indexes have fallen 8.4 points and 14.7 points respectively. For the payrolls index, this is the greatest drop since the 1929-33 depression and is within four points of equaling that for the ssion. The decrease in employment is still somewhat less than in 1934 and compares with a decline of 14.4 points from July, 1923, to August, 1924. In the 1924 and 1929 depressions, however, these indices showed slower rates of decline. In the first four months of the 1929 depression the employment index declined 7.4 points while the payrolls index dropped 13.4 points. The rate of decline in 1924 was very moderate in the beginning, each index losing on an average of about 1 point a month. In

# Becomes Widespread

By H. E. HANSEN

1920 the employment index receded at a slow rate from its January peak, but payrolls which reached a high level in July had lost 19.2 points by November.

More significant than any comparison of the number of points lost by the indexes is the change which has occurred in the workers' position as a result of the growth in unionism. Largely as a result of this growth, employers in many



industries will be unable to adjust hourly wage rates to meet changing conditions which means that an important cost factor has become inflexible unless the efficiency of workers shows a marked increase. In October when the industrial production index dropped 8 points, average hourly earnings, as reported by the National Industrial Conference Board, remained at the record high level of 71.6 cents. The length of the work week, however, was reduced to 37.8 from 38.3 hours while average weekly earnings fell to \$27.13 from \$27.39.

The drop in factory payrolls was cushioned somewhat by a slight reduction in the cost of living. Our index of real wages is 103.8 (preliminary) as compared with 109.4 for October and 120.7 for last July, the high point for the postwar period.

The most important factor in the decline of the cost of living index was a substantial reduction in food prices. Housing, clothing and sundries also declined, but fuel and light prices continued to rise.

#### Retail Trade Curtailed

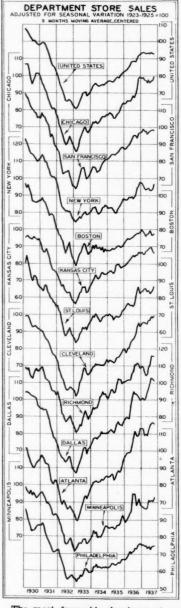
Retail trade, adjusted for seasonal va riation, showed a substantial decline, although the decrease was less than that in production. The International Statistical Bureau's index of consumer expenditures is 99.6, as compared with 103.4 for October and 105.3 for July, the high point for the year to date. Department store sales declined more moderately, the Federal Reserve Board's adjusted index being 91.0, as compared with 93.0 for October and 95 for February, the high for the year to date. Reports for the first half of December reveal that colder weather has stimulated demand, although luxury items are not moving as rapidly as a year ago.

As far as we can tell, the physical volume of sales made a better showing than the dollar volume, as retail prices continued to decline. The Fairchild retail price index is 94.5 for Dec. 1, as compared with 95.7 for Nov. 1 and 90.8 for Dec. 1, 1936. A shift in demand to lower priced goods has been reported, and if this was of substantial proportions it would also lower the dollar volume total without reducing the physical volume.

Retailers have continued to reduce inventories, and their purchases in the wholesale markets have remained at a low level. How much liquidation lies ahead is difficult to determine, but, according to trade reports, inventory situation will be much improved by the end of January.

The drop in retail trade was partly due to decreased purchasing power, but fear of further reductions in income appears to have been an even greater factor. Special sales have broken down some of this resistance, but until the outlook becomes more encouraging consumers undoubtedly will try to increase the margin between income and expenditures. In October, national non-farm income declined only moderately, the index being 96.4, as compared with 96.8 for September and 98.2 for August. The farmer was harder hit, the cash farm income index dropping to 78.0 from 81.6 for September.

The regional retail sales picture, as revealed by department store sales, is spotty, with no definite pattern evident. The following districts showed increased sales over October, after allowance for seasonal fluctuations: Boston, New York, Atlanta, Minneapolis, Kansas City, Dallas and San Francisco. These districts recorded decreases: Philadelphia. Cleveland, Richmond and St. Louis. The Chicago index was unchanged. Both lists contain agricultural and industrial districts. A longer range picture is given in an accompanying chart.



The most favorable development was an upturn in construction contracts awarded, after allowance for seasonal variation. The three months' moving average, centered on October, however, was again lower.

#### The Annalist Business Activity Index

Drastic curtailment in steel ingot and pig iron production, combined with more moderate declines in production schedules of other leading industries and a reduced volume of freight shipments, resulted in a further sharp drop in The Annalist Index of Business Activity to 89.4 (preliminary) from 98.3 for October, 106.4 for September and 111.0 for August, the peak for the last recovery. The combined index, which has lost 21.6 points in the last three months, or almost as much as in the 1924 de-

pression, stands at the lowest level since February, 1936.

The most important single factor in the drop of the combined index was a sharp decrease in the adjusted index of steel ingot production to the lowest level since November, 1934. Next in importance was a marked dip in the adjusted index of pig iron production to the lowest level since March, 1936. Substantial reductions also occurred in the adjusted indexes of freight-car loadings, automobile production, rayon consumption and cotton consumption. Less severe decreases were shown by the adjusted indexes of electric power production, lumber production, silk consumption and zinc production.

Table II gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table III gives the combined index by months back to the beginning of 1932.

TABLE II. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	NOV.	Oct.	Sept.
Freight car loadings	86.2	96.1	99.4
Miscellaneous	81.6	92.2	96.1
Other	95.4	103.8	106.0
Electric power production;	105.0	105.2	106.6
Manufacturing	*73.6	93.6	114.2
Steel ingot production	56.7	80.1	111.0
Pig iron production	77.7	109.1	135.5
Textiles	*80.8	90.1	114.0
Cotton consumption	96.3	105.4	131.2
Wool consumption		55.0	88.0
Silk consumption	61.7	67.8	68.2
Rayon consumption	37.9	60.8	83.2
Boot and shoe production.		102.7	112.7
Automobile production	195.7	131.5	129.9
Lumber production	65.5	75.6	82.8
Cement production		70.9	62.8
Mining		90.7	89.8
Zinc production	89.3	94.2	93.9
Lead production		83.8	81.7
Combined index	*89.4	98.3	106.4
affections to marinion +D.	boso	on on	onti-

"Subject to revision. Based on an estimated output of 10,560,000,000 kilowatthours, against a Federal Power Commission total of 10,624,000,000 kilowatthours in October and 9.731,000,000 Rilowatthours in November, 1936.

Steel buying continued to decline last month, and mill activity again receded at an alarmingly fast rate. Output per day showed a contrary to seasonal decrease to 82,838 tons from 130,488 tons in October, and this decrease carried the seasonally adjusted production index 68.7 points below the high level for last August. Although wide cyclical fluctuations in production are characteristic of the industry, the rate of decline has been more rapid than in previous post-war business recessions. One of the industry's greatest disappointments has been the small volume of purchases by automobile producers. Little support had been anticipated from the railroad equipment and construction industries. Railroad equipment orders last month, however, rose sharply above the low October level,

TABLE III. THE COMBINED INDEX SINCE JANUARY, 1932

SINC	E JA	NUAR	Y, 198	2	
1937.	1936.	1935.	1934.	1933.	1932.
Jan 104.2	92.3	87.2	79.6	67.5	73.4
Feb105.7	89.0	86.7	83.2	66.1	71.4
Mar 106.8	89.5	84.4	84.6	62.5	69.8
Apr107.0	94.1	82.8	85.9	69.2	66.8
May 109.0	95.9	81.8	86.4	77.3	64.3
June 107.8	97.6	82.0	83.8	87.5	63.9
July 108.9	102.4	82.7	78.0	94.0	62.9
Aug111.0	102.5	84.9	75.1	87.5	64.4
Sept 106.4	102.9	86.1	71.4	82.0	68.5
Oct 98.3	103.3	89.1	74.6	78.5	69.8
Nov *89.4	107.1	92.0	76.0	75.3	69.2
Dec	110.5	96.7	82.4	77.5	68.8
*Subject to re	evision				

but they were far below the total of a year ago. Rails ordered amounted to 61,-727 tons, as compared with 8,200 tons in the preceding month and 277,472 tons in the corresponding month of last year. Freight car orders totaled 1,625 cars, as against 21 in October and 1,550 cars in November, 1936. Locomotive orders amounted to 13, as compared with none in October and 174 a year ago. Passenger car orders amounted to 13, as compared with 240 a year ago; no orders were placed in October.

Steel mills continued to lower production schedules in the first two weeks of December, but the trade became more

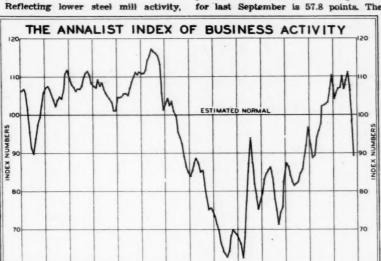
hopeful because of a moderate increase in miscellaneous demand. Some railroad business also materialized, and the construction industry is doing better than expected.

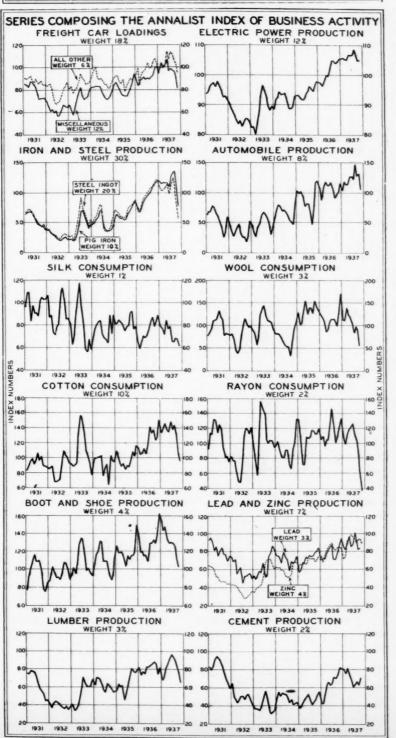
1927 1928

1929 1930

1931 1932 1933 1934

pig iron production dropped sharply to 66,891 tons per day from 93,311 tons in October. This was a contrary to seasonal decrease and the adjusted index fell 31.4 points; the decrease from the high level for last September is 57.8 points. The





pig iron index, however, still stands substantially above the level of the steel ingot index, but at the beginning of this month there were thirty-eight fewer furnaces in operation than on Nov. 1.

Automobile assemblies since the middle of October have been maintained at a fairly even level, but normally a sharp upward trend follows the introduction of new models. As this marked rise did not occur, the adjusted production index for November is estimated to have fallen sharply to 105.7 from 131.5 for October and 147.2 for August, the high point for the year to date. The sales market has made a fairly good showing. Seasonally adjusted new passenger-car registrations for October rose to a new high level for the year and were not far below last year's peak in December. The used car situation, however, is not favorable.

The lumber industry again revised its schedules downward, but production remained above shipments and stocks continued to increase. New orders also remained below the level of production and unfilled orders showed a further reduction at the month end. On Nov. 27, unfilled orders were equivalent to only 15 days' production, as compared with 33 days a year ago. Gross stocks, on the other hand, were equal to 136 days' output, as against 127 days on Nov. 28, 1936.

Zinc production declined last month, but at a slower rate than shipments, stocks showing a further sharp increase. Fortunately, stocks in the first part of the year had been reduced to an unusually low level, so that the industry's position is not immediately threatened by rising supplies. Stocks at the end of November totaled 42,984 tons, as compared with 25,817 tons at the end of October and 57,527 tons at the end of November, 1936. Unfilled orders dropped to 61,151 tons from 75,086 tons and compared with shipments of 32,221 tons and production of 49,388 tons.

November lead statistics are not available, but in October stocks turned upward for the first time in fifteen months. Production showed a greater than seasonal increase, but shipments fell to 39,292 tons from 53,850 tons for September. Stocks at the end of the month totaled 100,646 tons, as against 90,742 tons at the end of September and 183,430 tons on Oct. 31, 1936.

The record of the nondurable goods industries is much the same as that for other industries. With backlogs wiped out and new orders coming in at a slow rate partly because of the liquidation of inventories by retailers, the textile industry was forced to again restrict production. The largest decline was shown by the rayon industry, the adjusted consumption index dropping to a new low level since 1923, the year when these figures became available. (The longterm trend in rayon consumption, adjustment for which is made in our index, has been sharply upward since 1923.) Last month's curtailment again reflected the effort of weavers to reduce both cloth and varn inventories.

The adjusted cotton consumption index also showed a further decline, but the decrease was small, as compared with that for the preceding month. Consumption per day was 19,393 bales, as compared with 21,059 bales in October; normally a slight gain occurs in November. Sales, however, continued below the level of production and further curtailment in mill activity is planned. Last week some support developed in the sales market, buyers being attracted by

Continued on Page 1012

# Statistical Position of Railroads: Main Factors In

lems that have arisen are concerned mainly with (1) declining traffic; (2) declining revenues; (3) rising expenses. There are of course numerous other problems, such as those concerned with capitalization, mergers, reorganizations and the financial ability the roads to modernize their plant and equipment; but these are essentially longer-run problems that the present crisis has merely served to emphasize. The purpose of this article is mainly to give a more precise statistical picture of recent trends with respect to the three immediate problems than one is able to derive from current popular discussion.

Concerning the decline in freight traffic, the upper chart herewith is largely self-explanatory. As was to have been expected, the worst declines recently have been in the freight classifications most closely associated with manufacturing activity. Coke loadings have fallen precipitously along with steel ingot production. Loadings of ore, allowing for the abnormal peak registered in April, are in a similar position. Miscellaneous loadings and loadings of forest products have also fallen sharply, considering their normal amplitudes of fluctuations Coal loadings have declined moderately despite the imminence of higher coal prices under the Guffey Act, which under more auspicious general economic conditions would almost certainly have led to a temporary spurt.

From a long-run standpoint, the most interesting aspect of the chart is the failure, during the recent general business recovery, of certain classes of loadings to regain their predepression levels. This tendency is conspicuous in the case of l. c. l. merchandise freight, where it is so pronounced that it will take only a further small recession to carry l. c. l. loadings down to the 1932 low record. It is also strongly in evidence in the case of livestock loadings. Both classifications are, of course, known to have been especially susceptible to competition from motor carriers.

One of the railroad executives who testified before the Interstate Commerce Commission on the application for a 15 per cent increase in freight rates observed that in his opinion motor truck competition had reached or passed its peak. Until recently there has been little authoritative information on the volume of freight moving by motor truck.

#### TABLE I. FREIGHT CAR VS. TRUCK LOADINGS

(Percentage changes from corresponding months of 1936)

1937.	R. R. Loadings.	Truck
March		+25.9
April		+20.1
May	+11.8	+18.0
June		+15.8
July		+ 3.9
August		+11.5
September		+ 4.5
October		.+ 2.8
November	9.7	

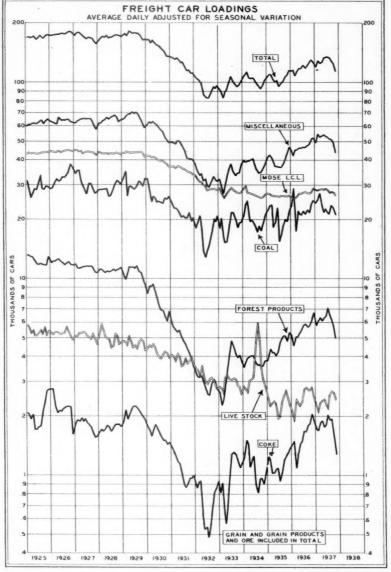
year, however, the American Trucking Associations, Inc., has been compiling statistics, on the basis of which, in Table I, we are able to show a comparison of railroad and motor freight traffic. Though the margin in favor of the motor carriers, on the basis of percentage changes from the corresponding months of 1936, is not especially wide, nevertheless, in six of the eight months shown truck loadings made a relatively better showing. In October, when rail loadings sank below those for October, 1936, truck loadings were still

# The Present Emergency

By D. W. ELLSWORTH

2.8 per cent higher. This suggests that, whereas the long-time trend of rail loadings has leveled off, that of truck loadings is still upward. Hence it seems reasonable to conclude that motor truck competition is still a factor to be reck-

The danger from that source is of course lessened by the fact that the motor carriers are now regulated under terms of the Motor Carrier Act. It is understood that if the railroads are granted a freight rate increase, motor carrier tariffs will also be increased





This indeed would seem to be the only thing which would prevent higher freight rates from having an adverse effect on railroad freight traffic.

The direct consequence of falling freight traffic is lower gross revenues, as shown by the lower of the two charts. The close correspondence of car loadseasonally adjusted, with total operating revenues, seasonally adjusted, was temporarily upset toward the end of 1936 by the general disturbance of normal seasonal movements caused by the change in seasonal variation in automoproduction. Nevertheless, allowing for that aberration, it is fairly clear from the chart that total operating revenues this year have made a poor showing relative to the physical volume of freight as measured by loadings. The reason for this has not been made the subject of special investigation so far as this analysis is concerned; but the obvious explanation would seem to be applicable, namely, that the sharp rise in loadings which culminated, on a seasonally adjusted basis, in July, was partly a result of a marked gain in the volume of bulky, low-rate commodities such as iron ore and coke, the movement of which was stimulated by the great activity in the steel industry and also, with respect to iron ore, by the temporary shortage which occurred in scrap for steel mak-

But a specific and important factor in decreased revenues relative to traffic has been the decline in average freight rates resulting from the suspension at the end of last year of the emergency surcharges the roads were allowed to make when wages were increased. The effect of this reduction on average freight rates is shown by Table II.

#### TABLE II. AVERAGE FREIGHT RATES, CLASS I ROADS

	rreignt	Revenue R	evenue per
	Revenue	Ton Miles	Ton Mile
	(Thousands).	(Millions).	(Cents).
1919	\$3,543,266	364,293	0.573
1920	4.317.440	410.306	1.052
1921	3.911.277	306,840	1.275
1922	3.992.441	339,285	1.177
1923	4,606,720	412,727	1.116
1924	4.333,585	388.415	1.116
1925	4.541.646	413,814	1.097
1926	4.797.780	443,746	1.081
1927	4.632.321	428,737	1.080
1928	4.680,456	432.915	1.081
1929	4.815.448	447,322	1.076
1930	4.075.698	383,450	1.063
1931	3.248.754	309,225	1.051
1932	2.446.864	233,977	1.046
1933	2.488.848	249,223	0.999
1934	2.629.302	268,711	0.978
1935	2,786,118	282.037	0.988
1936	3.305.353	338.984	0.975
1936*	2.381.846	242,673	0.982
1937*	2,577,273	275,245	0.936

H	ecently Month	ly Figures	
	Freight	Revenue R	evenue per
	Revenue	Ton Miles	Ton Mile
	(Thousands).	(Millions).	(Cents)
March	\$313,346	33,417	0.938
April	288,302	29.458	0.979
May	287.601	30.997	0.928
June	281.480	29.170	0.965
July	292,689	30.598	0.957
August	288.854	30.754	0.939
September	293,409	31,977	0.918

The situation revealed by Table II has been improved slightly by the action of the I. C. C. on Oct. 22, 1937, in authorizing small increases in rates on certain commodities. These increases have not yet been reflected in the revenue per ton mile figures, but they are so small in the aggregate that they are not expected to raise the average materially.

It is impossible to estimate what the average revenue per ton mile will be if the Interstate Commerce Commission grants the full 15 per cent increase requested because certain commodities, namely coal, coke, lumber, sugar, fruits and vegetables and charges for protective service to perishable freight are subct to various maximum increases under the terms of the railroads' petition. On

the basis of estimates for individual roads submitted to the I. C. C. Dec. 13, however, based on the 1936 volume of traffic, the total increase in freight revenues would be \$437,337,011. This apparently would bring the average revenue a ton mile up to about 1.105 cents, which would be the highest level since 1924.

On a seasonally adjusted basis, however, the volume of freight traffic is already below the 1936 average, and unless there is a quick recovery in industrial activity the volume of traffic will shrink further, so that the financial results of a full 15 per cent increase cannot be appraised on this basis, even assuming that the increased rates, if granted, will not cause any loss of traffic to competitive agencies.

The simplest way of analyzing the problem of increased costs, which the railroads have had to contend with ever since 1933, and which has become especially vexatious this year, is by means of ratios of operating expenses to total revenues. This method has to be employed with caution, however, because in a period of recovery the normal expectation is that revenues will increase more rapidly than expenses, so that it is not a satisfactory condition when expense ratios merely remain stationary. This is true of any business. During good times increased income as a result of increased volume must be sufficient to offset higher expense ratios in bad times if industry is to survive. This is a basic truth applicable to all forms of economic activity whether conducted under private enterprise or public ownership.

#### TABLE III. DISTRIBUTION OF OPER-ATING REVENUES, CLASS I ROADS (Cents per Dollar of Gross Revenue)

	Labor.	Fuel.	Materials.	Dep.	Taxes.
1930	44.8	5.4	18.0	4.6	6.6
1931	46.9	5.3	17.8	5.3	7.3
1932	46.0	5.4	17.2	6.7	8.8
1933	43.2	5.1	16.5	6.5	8.1
1934	44.1	5.8	15.9	5.9	7.3
1935	45.0	5.9	16.2	5.7	6.9
1936	. 42.9	5.9	16.4	4.8	7.9
Source:	Interstate	Comr	nerce Comn	nission	

Table III shows the situation in which the railroads have found themselves as a result of increased costs since 1933. The labor expense ratio was higher in 1935 than in 1933, though it declined a trifle in 1936. Fuel costs advanced sharply relative to total revenues. The material cost ratio remained practically constant. The tax ratio declined from 1933 to 1935, but rose sharply in 1936. The net result of these influences was that in 1936 the combined expense-tax ratio was only slightly lower than in 1933, though by dint of increased efficiency and numerous operating and labor

#### TABLE IV. OPERATING EXPENSE AND INCOME RATIOS

	- 61	С	. 6	91	n	L	я	м	ם	e	г		L	н	э	u	а	ч	7	4	ы	г	•	9	ross r	Le ve	nue
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100	T.Out Care	y remeros		
		l Exp. Faxes.—		erating
	1937.	1936.	1937.	1936.
January	88.4	88.1	11.6	11.9
February	88.3	88.4	11.7	11.6
March	81.6	88.6	18.4	11.4
April	86.4	86.8	13.6	13.2
May	87.6	87.0	12.4	13.0
June	83.2	84.8	16.8	15.2
July	83.4	82.3	16.6	17.7
August		81.6	14.0	18.4
September	83.7	80.4	16.3	19.6
October	83.7	77.0	16.3	23.0

economies the ratio was held to the 1930 level. In the first ten months of 1937, despite a marked gain in the first part of the year in traffic and revenues, there was an increase in the expense ratio. caused by increased wage rates, higher taxes, including social security payments, higher commodity prices and

other influences. Next year the roads will presumably have still higher fuel costs to contend with, as well as increased expenses under the Social Security Act and the Federal Retirement Act. Some roads will have increased expenses under recent State legislation. Congress is not the only body which has seemed to take fiendish delight in devising methods of increasing the roads' costs of doing business.

In Table IV the unsatisfactory nature of the present trend of operating expenses, now that traffic volume is dwindling, is shown by the comparative monthly figures for 1937 and 1936. These indications cap the climax of a situation which has been developing since 1933, which, with respect to the Pennsylvania, was tersely described by President M. W. Clement as follows: "With any upturn in business, paralleling these increased expenses we have had to absorb, there has been the necesity of building up our maintenance, both in equipment and way, to keep the

railroad in proper condition to handle this business, so that out of this increase of \$130,000,000 in gross we would have been able to turn but 12 cents on the dollar into profit, and any property that with a 33 1-3 pick-up in business cannot save more than 12 cents on the dollar is not in a healthy condition. And I hate to think of what is before us next year, with expenses and revenues as they are today."

The Interstate Commerce Commission, according to reports, has not taken kindly to President Roosevelt's suggestion that the I. C. C. expedite financial relief for the railroads. Regardless of however much one may agree with the feeling of the I. C. C. that his statement constituted undue interference with an independent government bureau, the record of the I. C. C. in the matter of cooperating with the railroads in their attempts to eliminate unprofitable mileage is nothing to boast about. From 1920 to 1934 the roads sought the abandonment of 18,690 miles of track, of

which only 14,571 miles were permitted to be abandoned. The I. C. C. is always, of course, under terrific pressure from local interests, but this does not alter the fact that much of the roads' present predicament, especially the phases emphasized by the President, could have been avoided if the roads had had a freer rein to work out their own salvation.

There are usually two sides to any question, and the question of a rate increase is no exception, although the surprisingly overwhelming sentiment in favor of it might indicate otherwise. The other side, however, has at last found expression in an interesting statement by R. C. Fulbright, chairman of Committee of Shipper Representatives. Mr. Fulbright asserts that the evidence shows that throughout the country there are many thousand reduced rates which were placed at levels far below those fixed by the Interstate Commerce Commission in order to meet competition.

Continued on Page 1014

# Power to Vary Weight of Dollar, and Speed of Communication, Cause Pessimism

To the Editor of The Annalist:

Many causes are assigned for the fall in prices in 1929, the subsequent failure of the capital goods industries to recover and the drops in production and in prices of stocks, which commenced in mid-August, 1937.

The Secretary of the Treasury stated on Nov. 10 last, in part: "The present situation is not characterized by the existence of huge inventories, high interest rates, overextended credit positions or great surpluses of housing and capital equipment."

Substantially the same statement was made by the President in his message of Nov. 15.

The conditions above enumerated existed in 1929; now conditions are different.

Some, not of course all, of the causes of these present conditions are acts of Congress, of which I specify one only, that of May 12, 1933, Agricultural Adjustment Act, Section 43 (b) (2) authorizing the President "by proclamation to fix the weight of the gold dollar."

This provision seems to me to destroy the standard unit of value, the basis of the currency—i. e., it abolishes the currency in a scientific sense.

The dollar at the time of the approval of AAA was, and for years had been, 25.8 grains of gold 0.9 fine and was described in the statute (U. S. Code, Title 31, Section 314) as the "standard unit of value." That is, the weight of the gold dollar was fixed, so that the statute authorizes the President "to unfix," "to vary," the weight of the dollar, the standard unit of value.

But from its definition a standard must be a constant, not a variable. A standard, e. g., yard, second, corresponds to the middle term of the syllogism, or to "the same thing" in the first axiom of Euclid—i e., "Things which are equal to the same thing are equal to one another." A standard must always be "the same thing," not something different.

The essential difference between the dollar, pound sterling, franc, etc., was not their names but their weights of gold. The weight of the dollar was made changeable, and was changed, but the name was not changed.

This act affects every transaction involving money, whether the sale of real or personal property, the performance of services, whether by a manual laborer,

a mechanic, a professional man, a corporation, etc.

That it affects every transaction involving money is a truism, because the standard unit of value is the dollar, and the dollar is money.

The act is subtle. The subtlety lies in the fact that what most people saw and handled were pieces of paper which represented gold, named dollars, and fractional currency representing parts of dollars, e. g., cent, 1-100, quarters, etc.

The eagle was the standard of currency, 258 grains of gold 0.9 fine—i. e., \$10, which most people did not see and probably seldom heard of.

So when the dollar was reduced by proclamation of Jan. 31, 1934, by 10 59-105 grains to 15 5-21 grains, it was not apparent; it could not be seen nor felt in the currency which the people wood.

But those who invest money in large amounts know. "Investment" is distinguished from "speculation," the latter from "gambling," largely by certainty. Investors cannot make long-term loans when they cannot know how much they will be repaid and when the dollar the borrower will repay may be any weight between 12.9 and 25.8 grains.

This uncertainty must have some effect; it must impede the making of long-term loans; uncertainty cannot help.

Capital goods industries are dependent on long-term loans because of the lapse of time required in their processes; the great lag in business has been in the capital goods industries; indeed, it has been estimated that upward of 70 per cent of unemployment was in the capital goods industries.

Now that the standard unit of value has been manipulated and as I believe, destroyed, it is impossible to know the limit to which such acts will go.

There are other acts in the same domain which adversely affect our economy, but I propose this section 43 (b) (2) as the most basic, subtle and general and recommend it and related acts to the research and meditation of men of affairs.

EDWARD HENRY NEARY.

Port Washington, N. Y., Dec. 13.

To the Editor of The Annalist:

In the article on the business outlook in The Annalist of Dec. 3 you say:

. . .

"Last week I pointed out that 130,000,000 people do not suddenly decide to curtail expenditures. It seemed incredible that retail demand for any commodity would virtually cease over night. But it begins to look as if the incredible were about to happen."

In connection with any attempt to evaluate the swiftness with which 130,-000,000 people can act, I wonder if we should not give consideration to the great increase in the volume and speed of transmission of information today. Under our present system of news gathering agencies there is hardly an event taking place anywhere in the world that we cannot read about or hear over the air within a very few hours.

Is it not logical to assume that every person's actions are more closely geared to current events than ever before? The speeches which our President has made in regard to "planning" and other matters may have educated many people to think in terms of factors far removed from their own lives; but, nevertheless, they may now gear their own actions to these factors to a considerable degree.

I can imagine that twenty years ago or more a business man in what was then a remote section of this country might have gone through a recession like the one now present, without even know ing it was here. At least he would not have realized its effects for some time. Today, however, he watches the stock market, receives endless words over the air about commodity price quotations. foreign events, etc. Is it not possible that one's day's reading of the newspapers, plus an evening by the radio. would be sufficient to turn even one of our most lowly citizens from an optimist to a rabid pessimist with a resulting desire to cut expenses wherever possi

Having the job of developing investment programs from a more or less long-term point of view, I have given considerable thought to this matter of estimating the trends of business, security prices, etc. I have noted the increasing swiftness with which trends change today, as compared with prior years, and have reached the conclusion that possibly the speed by which information travels today is one of the most important factors to consider.

Roy S. Topp.

New York, Dec. 3, 1937.

# National Government: Three Main Bills Lag; Housing

S the special session nears its close, the prospect of completing any major legislation this year is narrowing day by day. It is currently doubted that any of the three main bills-agriculture, wage-hour and housing-will advance further than being sent to conference where it is expected that the farm and wage-hour bills will be extensively rewritten.

Japanese complications, together with the completion of the House petition to bring out of committee the Ludlow amendment for a national referendum on declarations of war, bring foreign affairs into increasing prominence in the program of Congress.

The farm bill passed the House by a heavy majority but escaped being sent back to committee by only a few votes. The Senate continues the long debate of its farm bill with some conclusion expected this week.

As House debate starts on the wage hour bill, the farm bloc, with Southerners and supporters of the AFL plan embodied in the Dockweiler bill, are driving first toward a vote on the AFL plan, which is not expected to prevail; then the adoption of extensive amendments and a final effort to recommit the bill. The Labor Committee has submitted a new draft, abandoning the plan for a five-man board and providing for a single administrator under the Department of Labor.

SEC appointments of two new members, to bring the board to its five-man complement, make for a decidedly "liberal" majority, foreshadowing further moves toward Stock Exchange reform. Although John W. Hanes, with his good business background, will be a stabilizing influence, Jerome N. Frank is considered among the extreme leftists of the original group of New Dealers.

In the earlier organization of Triple-A, of which Mr. Frank was general counsel, there was considerable talk of radicalism, which was something to talk about in those days. A shakeup followed. Frank removed to the legal staff of RFC: later

Just Out!

#### THE UNDISTRIBUTED **PROFITS TAX**

M. Slade Kendrick

Discusses desirability of modification or repeal of this statute and shows relative effects of the tax on large and small busi-

108 pages. 50c

**BROOKINGS INSTITUTION** WASHINGTON

# Hearings; WPA Expands to encourage needed consolidations in the complex corporate structure of the utilities.

defended the PWA power cases for the Department of Justice.

In the book "Why Quit Our Own?" by Peek and Crowther, Frank is quoted as a former worker for "big plutocrats" and present foe of same. The book further ascribes to Frank and Tugwell a belief that the New Deal's mission is to move toward a socialized state, with the farm program as a principal avenue of approach. The profit system as one of "curious folkways" is another quote. The Senate may look into these matters in considering confirmation.

Meanwhile, in Kennedy's pending departure for London, Washington loses one of the principal figures representing relative conservatism in the administra-

HOUSING hearings have been concluded in both hous s and action in the House is likely after the wage-hour bill is disposed of. The Senate situation is complicated by the fact that Senator Wagner, the housing bill sponsor, also is leading the fight for the anti-lynching bill which, by previous agreement, is supposed to come up again after the Senate concludes the farm bill debate. Thus, Senate passage of the housing measure this year is not assured, although strong administration pressure doubtless will be brought to bea

Under the existing Wagner Housing Act, Administrator Straus finally has been confirmed. It is becoming increasingly apparent that the cities will not or cannot raise their share of the funds The original plan was to give a 100 per cent loan plus a subsidy of about 31/2 per cent per year for twenty years, somewhat after the manner of Mr. Cromwell's "negative interest" plan which was given to a startled world last week. But the loan was cut to 90 per cent which left the cities the task of raising 10 per cent. Various fancy schemes for financing this local share are under discussion. One plan is to sell bonds to the government for the 90 per cent, make a separate bond issue for the 10 per cent, amortize the latter in ten years by aid of the annual Federal grants, and then start paying off the 90 per cent.

WPA is increasing its rolls by 350,000; it now employs about 1,540,000, as against 1,450,000 at the year's low early in October. Plenty of approved projects are available. The increase will be worked out locally toward a peak about the end of January. This is about as far as WPA can go with present funds under its law which requires budgeting through the year. WPA's survey of relief needs, made in November about the time of the Biggers count, showed no alarmingly serious conditions as of that time. It was a trend study rather than a census.

Assuming a seasonal decline in relief needs toward the end of the fiscal year. WPA might conceivably squeeze through without a deficiency appropriation. It appears, however, that payments under the social security unemployment funds may be slow in getting under way. From the present outlook, it is hard to see an additional outlay can be avoided. A bill recently filed in the House calls for \$500 millions.

REPUBLICAN white hopes for

strong leadership at the top burn no brighter at this writing. Landon, like Hoover, has renounced ambitions to run for office but wants to play a prominent role in party affairs. Hoover is making another speech.

In St. Louis the National Committee eemed to be slapping at Governor Aiken when it voted to bar officeholders from the policy-making committee of 100. Aiken, whose call for a party purge has gained national acclaim, criticized the tentative list for the study group as including too many college presidents and millionaires. "They never win elections." he said.

One barrier to setting up a good policy group at this time, aside from the internal bickerings and the reluctance of some eligibles to serve, is a belief among some of the practical politicians that a new national platform should not be framed before the 1938 elections. A good many Congressmen would rather run on the issues which most concern their own districts. Assuming that, after the debacle of 1936, the present Republican membership in Congress is at rock bottom, and assuming further that the lack of a national ticket headed by Roosevelt together with hard times will place Democratic contenders at a disadvantage, there may be some prospect of regaining seats by vigorous local action. Top policy thus is deemed less important than giving encouragement and free rein to local comebacks.

TVA directors, appearing in House appropriation hearings, want funds for three more dams-Gilbertsville. Coulter Shoals and Watts Bar-according to reports from the valley. It is expected that TVA will ask about \$42 millions for fiscal 1939, including \$2.8 millions, refused last year, to start Gilbertsville. The cost of this huge dam is placed at \$112 millions, or about twice the figure earlier estimated. Meanwhile, TVA is having a lively time defending the claims case involving Senator Berry's submerged marble quarry.

Plans for a New Deal power truce have been inactive over the past two weeks. Further meetings will be held at the White House next week. Supreme Court may rule on the P. G. & E. case, involving prudent investment theory, on Monday, the last decision day this year.

SEC has announced new rules under the Holding Company Act, to bring more fully under its control the activities of foreign holding companies which may seek to acquire securities or assets of United States utility or holding companies.

POWER COMPANY MERGERS which show no benefit to the public are ruled out by the Federal Power Commission in a decision denying an application for transfer of Inland Power Company facilities in Washington and Oregon to the Pacific Power and Light Company. Prior to this the concept has been that mergers can be made unless shown to be detrimental to the public interest. Although the commission claims that the proposed transfer would "not simplify corporate structure within the meaning of the act," it seems difficult to reconcile this new principle with the policy of SEC, which is moving quietly

NATIONAL LEGISLATION, week

PASSED ONE HOUSE—S2475—Wage-hour Bill. H debate started Dec. 13 with passage of motion to discharge Rules Committee. HR8505—Farm bill. Passed H Dec. 10. Amend HR6215—(Income-tax listing of compensation paid to corporatn officls.) Senator King filed an amendment revising the undistributed profit and capital gains taxes.

REPORTED-S2787-Senate Farm Bill: S

REPORTED—S2787—Senate Farm Bill; S debate in progress.

NEW BILLS—S3097 (Capper) Judic—Uniform regulatn marriage and divorce.

S3105 (O'Mahoney Agri & Forestry)—Extend Commodity Exch Act to wool and other commodities traded in for future delivery. Also HR8649 (Kleberg) Agri.

SJR234 (Capper) Judic—Amend Constit to permit Congress to make marriage and divorce laws.

SCOnRes22 (Hatch) Agri & Forestry—H & S agri committees invstg domes allotmt plans and report most desirable method.

SCORRes22 (Hatch) Agri & Forestry—H & Sagri committees invstg domes allotmt plans and report most desirable method.

SRes206 (Bilbo) Rules—Loud-speaking instrument at every Senator's desk.

SRes207 (Burke) Judic—S Judic Comminvtsg NLRB as to alleged favoritism to one type of union, intimidata, cancellata of valid contracts, violata rights of free speech, &c.; \$25,000.

HR8622 (Barry) Bakg & Currency—Abolish personal and deficiency judgments, HOLC foreclosures.

HR8626 (Voorhis) Ways & Means—Start soc sec old-age benefits Jul 1 1939 for persons over 65, \$25 to \$85 per mo.

HR8629 (Treadway) Ways & Means—Repeal undistrib prfts tax as of taxable yr 1937 and substitute one-point increase in normal tax on corporatas; restore flat 12½% on capital gains. Also HR8642 (Bacon).

HR8637-8 (Johnson, Tex) Patents; HR8639 Ways & Means—Amend trade-mark laws.

HR8641 (Palmisano) Wrld War Vets Legis—Disability allowance for non-service-connected disabilities World War vets.

HR8648 (Mosier) Ways & Means—Permit Sts to begin unem compensata payts after one yr participation instead of two.

HR8650 (Maass) Civil Service—Create Board of Civ Serv Appeals.

HR8653 (White, Ohio) Ways & Means—Permit Sts to begin unem compensata payts after one yr participation instead of two.

HR8653 (White, Ohio) Ways & Means—Forbid trade agreements with nations in default of debts to U. S.

HR8653 (White, Ohio) Ways & Means—Forbid trade agreements with nations in default of debts to U. S.

HR8667 (Mills) Roads—Make certain interst toll bridges free.

HJR967 (Colnell, Mont)—Forn Aff—Amend Neutrality Act; President to name and forbid munitions shipments to aggressors.

HJR969 (Caller) Ways & Means—Forbalar.

HJR528 (Gray, Pa) Judic—Revised calen-

lar. HJR529 (Celler) Ways & Means—Defer pplication of surtax on undistributed prof-HJK529 (Celler) Ways & Means—Defer application of surtax on undistributed prof-its till Jul 1, 1938 for all taxable years commencing after Dec 31 1936 and ending before Jul 1 1938. HJK531 (Healey) Ways & Means—Disap-prove recip trade agrmt with Czechoslo-vakia.

HJR532 (Shanley) Rules-Joint committee

HJR532 (Snaney) Rules—Joint committee study anti-trust problems. HJR533 (Biermann) Forn Aff—Non-recog-nition of any situation brought about con-trary to Kellogg-Briand Pact. ' HJR534 (Bacon) Rules—Fed Commiss of Inquiry for study unfair labor conditions. HJR535 (Kennedy, Md) Interstt & Forn Com—Create Fed Highway Safety Author-ity

HJR536 (Biermann) Forn Aff—Amend Neutrality Act; President to name and for-bid munition shipments to belligerent na-tion or nations when he finds state of war

exists.

HRes373 (Jenkins) Ways & Means—(
Natl Bituminous Coal Commsn furnish
on employes and alleged civil service o

HRes374 (Thomas, N J) Rules—Specl H
Comm invstg whether violatn of freedom
of press in NLRB action re the magazine
'Mill & Factory.''

"Mill & Factory."
HRes775 (Stack) Wrld War Vets Legis—Establish as service-connected all present disabilities of World War vets.
HRes776 (Randolph) Ways & Means—Tariff Commsn invstg productn costs leather and glassware.
HRes777 (Mayerick) Rules—House debate privilege to cabinet members

privilege to cabinet members. HRes378 (Maverick) Rules—Provide "ques-tion hour" for appearance of heads of exec

depts.

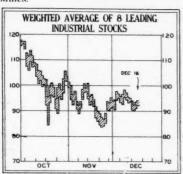
HRes379 (Maverick) Rules—Print petitions to discharge a committee and names after 145 members have signed.

HRes380 (Fletcher) Rules—Ascertain costs farm machinery and other neces farm sup-

# Financial Markets: Aviation Issues Resist Trend as

HE downward drift of stock prices during the past week ended the rather hesitant rally which had occurred from the late November lows. The outstanding characteristics of last week's market were the light volume of trading and the restriction of important price advances to relatively few leading issues.

Conspicuous differences between the behavior of the market as a whole and the record of various groups were comparatively few. About the only industrial classification which continued to advance in the face of general weakness was the aviation group. Among the outstanding issues in this section of the list were Boeing, United Aircraft and Sperry. Among the few other leading stocks which scored further advances were Climax Molybdenum, Dow Chemical, Amerada Corporation and Lake Shore Mines



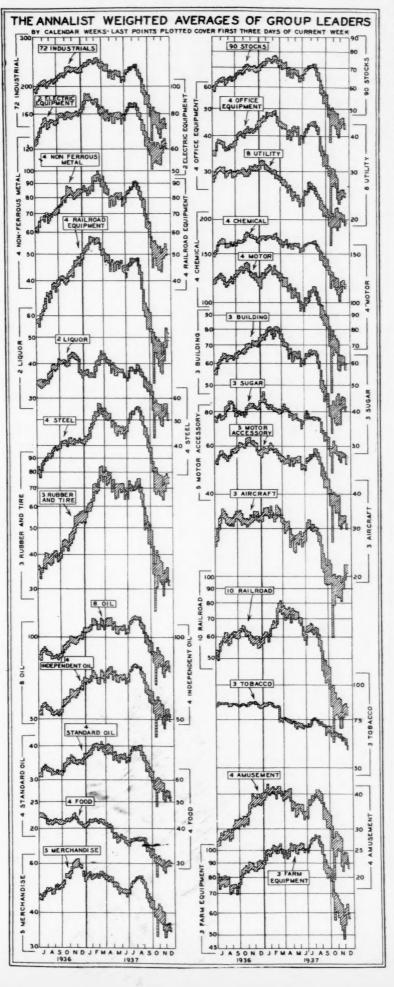
										ŀ	ligh.	Low.	Last.
Dec.	10.										95.5	93.4	95.3
Dec.												93.8	94.6
Dec.												90.4	90.8
Dec.	14.										92.5	90.2	91.8
Dec.	15.				,				. ,		93.5	91.0	92.2
													02 5

Several leading stocks, on the other hand, either declined more sharply than the market as a whole or displayed little tendency to strengthen in Wednesday's and Thursday's rally. United Carbon Columbian Carbon among the chemican, American Telephone, Western Union and Public Service of New Jersey in the utility group and American Sugar and United Fruit among the food stocks remained rather weak. stocks which experienced notable losses were American Can and Collins & Aikman, while the rails, including Pennsylvania, Baltimore & Ohio, Union Pacific, Southern Pacific and Great Northern, made a somewhat less favorable showing than the market as a whole.

It has been interesting to note the effect upon our security markets of incidents in the Sino-Japanese war, which have tended to complicate the position of the United States in that conflict. Although much of Monday's weakness may perhaps be traced to these developments, it has been evident that this complication has had much less influence upon stock prices than was the case last Summer with the widespread fear of a more serious European disturbance. It would appear, therefore, that in financial circles at least United States interests in Asia are regarded as less of a threat to peace than were conditions in Europe a few months ago. Publicity given to further property damage sustained by corporations operating in China may, of course, have an adverse effect upon individual stocks, but investors in general evidently believe that serious national complications can be avoided.

Primarily as a result of the proposed freight-rate increase, the position of the railroad industry has been the subject of much discussion during recent weeks.

# Stock Prices Drift Lower



The importance of this proposal lies not only in its possible effect upon the still seriously depressed railroad industry, but also in its possible influence upon business in general. Hearings before the I. C. C. served for the most part to emphasize first, the necessity of higher rates if the industry is to remain under private operation, and, second, the large amount of equipment buying which the railroads would undertake if financially able to do so.

In one respect these hearings came at an opportune time for the railroads. The recent decline of carloadings has reduced traffic to a level which quite evidently cannot yield a profit for the industry as a whole, and any promise of large-scale equipment buying by such an important capital goods purchaser inevitably commands some interest at a time like the present. The railroads have consequently been able to make out.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

		19	37		
Dec.	Nov.	Oct.	Sept.	Aug.	July.
7105.35		108.74	108.92	110.72	110.27
8105.40	105.25	108.51	109.08		110.11
9 105.58	105.19	108.48	108.96	110.74	110.18
10 105.38	105.11	105.11	109.00	110.65	110.36
11105.35		108.17	108.86	110.71	
12	105.10			110.62	110.31
13105.24	105.06	108.07	108.88	110.62	110.56
14105.38		107.66		110.56	110.55
15 104 95	104 84	107 41	100 01		110 61

a strong case for themselves and may expect a sincere effort on the part of the government to solve its problems.

In terms of total operating revenues, operating expenses and net railway operating income, the 1937 record of the industry has not been altogether satisfactory. Railway operating revenues of Class I railways, seasonally adjusted, have declined after reaching a high last December, and in October, the last reported month, were only a little above the level of the first quarter of 1936. Seasonally corrected railway operating expenses, on the other hand, have remained generally horizontal this year in an area above the 1936 average. Net railway operating income of Class I roads, seasonally adjusted, fell in October to a level below that of any month in 1936 and was then at about the average level for the first half of 1935.

These general tendencies have, of course, been appreciated by investors and the current level of railroad stocks (and also, it may be added, the level of many fairly high-grade railroad bonds) reflects this unsatisfactory condition. It is apparent that with traffic at present levels and with the current high level of operating expenses a 15 per cent rate increase would at best constitute only a partial solution of the railroads' difficulties. It is evident that investors are aware of this fact also, so that unless traffic has improved by the time the I. C. C. reaches a decision on rate increases, an outcome favorable to the railroads might have little immediate influence upon railroad securities. S. F.

1027

# The Week in Commodities: Prices Generally Firm,

nalist Weekly Index of Wholesale Commodity Prices will be computed as of Wednesday's closing prices instead of Tuesday's quotations. This summary will also cover the week ended Wednesday rather than Tuesday.

OMMODITY prices appear to have established a temporary bottom. Weakness still persists in some sections of the markets, notably the metals and chemicals but most other divisions are either firm or slightly better. The Annalist Weekly Index of Wholesale Commodity Prices on Wednesday, Dec. 15 was 85.9 (1926=100), unchanged from the preceding week but 3.5 points lower than a year ago. Prices are now at about the levels prevailing in the latter part of October, 1936.

Corn led a rise in grain prices. Raw cotton was higher although most textile prices continued their decline. Fuel prices were steady except bituminous coal which advanced sharply. Metals were lower with tin and aluminum suffering the worst declines. A large demand for eggs pushed quotations higher.

#### DAILY COMMODITY PRICES

						Dow
				M	oody's	Jones
	Cotton.	Wheat.	Corn.	Hogs.	Index.	Index.
Dec.	88.08	1.12%	.687/4	8.08	148.9	53.82
Dec.	98.20	1.11%	.701/2	8.06		53.80
Dec.	108.22		72%	7.95	148.5	53.72
Dec.	11 8 17	1 091/	.721		148.4	53.63
Dec.	138.21	1.09%	721/2	7.99	148.9	53.43
Dec.	138.21 148.32	1.10%	.73%	7.94	149.1	53.63
Dec.	158.29	1.11	.751/8	8.00	149.8	53.69
Cot	ton - Midd	ling i	uplane	d. N	lew	York.
Whe	at-No. 2	red. c.	i. f	dom	estic.	New
York	. Corn-No	. 2 vell	low. N	Jew Y	ork.	Hogs
-Day	y's average	. good	and	choic	e. Ch	cago.
Mood	y's Spot	Index-	-Fifte	en s	taple	com-
modi	ties; Dec.	31. 19	931 = 1	0.001	(Mar	ch 1.
1933 :	= 80.0). D	ow-Jon	es F	utur	es In	ndex-
Elev	en staple c	ommod	ities:	1924-	26 = 1	00.0.

One of the features of the week has been a marked betterment in the exports of several primary commodities. Cotton, corn and rye were supported by persistant foreign buying. A considerable volume of wheat also went into export, although trade reports indicate that the total was not quite as large as a week ago, when exports established a new high for the current season

#### WEEKLY FOREIGN WHOLESALE

					rimary
				Ger- C	
	Canada.				
	1926.				
Day comp	oiled Fri.	Sat.	Sat.	Wed.	Sat.
1937.					
Week E	nded ·				
Oct. 2	85.2	81.1	616	106.2	50.0
	84.8	80.6	619	106.0	49.2
Oct. 16		80.4	620	105.5	49.2
Oct. 23		80.3		105.9	48.5
	84.4	79.4	611	105.8	
Nov 6	83.6	79.0		105.9	
	83.5			105.5	
				105.6	
NOV. 20	83.5			105.5	
NOV. 21	82.6	77.1	590		
	82.5				45.4
Source	es: Canada	. Do	minion	Burea	u of
Ctatiotic	es: U. K C	rumr	· Fran	ce and	Pri-

#### COTTON

The cotton market displayed more strength last week than it has for some Higher prices were paid in the face of several bearish reports and speculators took the strong undertone as an indication of a much better feeling in the trade. Volume was slightly better than the previous week. Near-by options reached 8.25 cents, the highest price since the middle of October and about three-quarters of a cent above the lows

Consumption of cotton by domestic mills during November was the smallest since September, 1935, and considerably below earlier expectations. So callous has the cotton market become, however. that even this report failed to deter both trade and speculative interests from buy-

# Index Unchanged on Week

ing the fiber. Prices rallied strongly following the consumption report. November usage was placed at 484,819 bales, a decrease of 8 per cent from the preceding month and 23 per cent, as compared with the corresponding month of 1936. Our adjusted index of cotton consumption now resembles a Coney Island tobaggan-slide. From the August figure

15

ANNALIST WEEKLY

- 3.9

of 143.9, the index has dropped to 96.3 for a loss of 35 per cent. That the textile industry has felt the current slump to a greater degree than general business is indicated by the fact that our index of business activity has lost but 20 per cent since the high point in August, or about half as much as textiles.

The domestic mill situation has shown

INDEX OF WHOLESALE

past week. Sales of gray goods were reliably reported at from 25,000,000 to 30,000,000 yards, so that for the first time in almost two months sales exceeded production. This news was cheering to the trade. In many cases, inventories are at very low levels and it is felt that volume buying must soon enter the goods market unless the retailers wish to carry on with virtually empty shelves in some lines. At present goods prices are extremely low in relation to the cost of raw materials and production.

Cotton deliveries to domestic mills continue well under the levels of a year ago, with those in the latest week only 116,000 bales, or almost 45 per cent



under a year ago. So far this season, forwardings of American cotton to all mills are off about 650,000 bales, whereas the current crop is 6,300,000 bales greater than last year. Supplies consequently far exceed any reasonable amount and under such circumstances the consistently strong tone in cotton prices is rather remarkable, although they are largely supported by the Government loan.

(Thousands of running bales, counti round as half, linters excluded; as re ported by the New York Cotton

envisoration P	-,		
−W'k Ei	nding T	hursday	- Yr's
		Dec.10.	
		1936.	
Movement Into Sight:			
During week 360	337	268	+34.3
Since Aug. 1 9,492	001		+ 5.2
		0,020	T 0.2
Deliveries During Week:		000	
To domestic mills. 116	121		-43.7
To foreign mills 152	152	118	+28.8
To all mills 268	273	324	-17.3
Deliveries Since Aug. 1:			
To domestic mills. 2,789		3 663	-23.9
To foreign mills. 2,040			+12.6
10 foreign mins. 2,010		1,011	T14.0
To all mills 4,829	***	5,474	-11.8
Exports:			
During week 210	217	174	+20.7
Since Aug. 1 2;797			+10.0
			1 20.0
World Visible Supply (Thu	Irsuay	0 000	
World total 7,544			+10.9
Week's change +92	+04	-56	
U. S. A. only 5,797	5,763	5,220	+11.1
Certificated Stocks:			
Thursday 69	68	46	+50.0

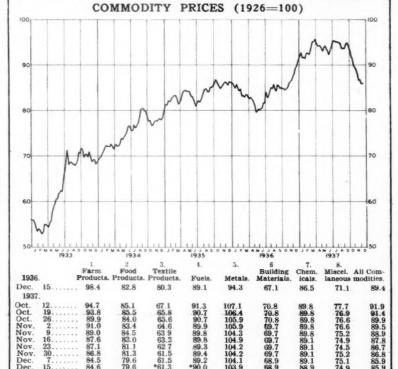
Farmers are putting their cotton into the Government loan at the rate of about 400,000 bales a week. On Dec. 9 there were 3,478,022 bales in the loan, and after allowance is made for slow reports the total was probably 4,200,000 bales. Spot sales continue at a very slow pace.

December cotton closed on Wednesday at 8.10, up 28 points from the preceding Tuesday. May closed at 8.23 for a gain of 30 points.

#### THE GRAINS

After early strength, the rally in wheat prices faded away and the December option spent most of the week ended Wednesday between the 93 and 96-cent marks. Weakness in Liverpool prices has served to narrow the spread between that December option and the domestic contract of the same month from 36 cents a short time ago to less than 20 cents at present. This situation has reduced our exports somewhat, but foreign buying still appears to be one of the dominant factors in wheat.

Offsetting the unfavorable effects of wheat prices in Liverpool is the



 $^{+\ 0.9}_{+\ 1.0}$   $^{-\ 0.2}_{+\ 10.2}$ 

\*Preliminary. †Revised. For back figures see The Annalist of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

+ 2.7

-0.2 + 2.8

(New York Prices	Except as No	ted)	
	Wednesday,	Tuesday.	Tuesday,
	Dec. 15, 1937.	Dec. 7, 1937.	Dec. 15, 1936.
Wheat, No. 2 red, c.i.f., domestic (bu.)		\$1.10% .68%—.69 .43%	\$1.521/4
Corn, No. 2 yellow (bu.)	.75751/4	.68%69	1.21
Oats, No. 3 white (bu.)	.80%	.43%	1.28%
Barley, malting (bu.)		.80½ .85	
Flour, spring patents (bbl.)	.80n 5.75–6.00	5.85-6.10	1.36½ 7.55–7.85
Cattle, good and choice heavy steers, aver-	3.15-0.00	0.00-0.10	1.00-1.00
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.31	12.06	§10.94
Hogs, good and choice, average, Chicago	22102	22.00	,-0.0.
(100 1b.)	8.00	8.20	9.78
Beef, Western dressed steers, 700 lbs. and			
up, good and choice, average (100 lb.)	15.75	17.62	§16.00-17.50
Hams, smoked, 10-12 lbs. (lb.)	.2125	.2125	§.13%
Pork, mess (100 lb.)	33.75	33.75	32.00
Lard, choice Western (100 lb.)	27.00 8.90-9.00	27.50 9.10-9.20	27.75 13.65–13.75
Sugar, raw, duty-paid (lb.)	.0320n	.0335n	.0377
Sugar, refined (lb.)	.0483	.0483	.0480
Coffee, Santos, No. 4 (lb.)			.11141136
Cocoa, Acera (lb.)	$.08\frac{1}{2}$ .09	.08½09 .05850590	.111% .11%
Cotton, middling upland (lb.)	.0829	.0797	.1292
Wool, fine staple territory (lb.)	.81	.81	$1.05\frac{1}{2}$
Wool, fine staple territory (lb.)	1.56-1.61	1.60-1.65	1.89-1.94
Rayon, 150 denier, first quality (lb.)	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood	1 511/	1 #11/	1 7711/
weaving (lb.)	1.5114	1.511/4	1.711/4
Cotton yarn, carded 20-2 warp (lb.) Printcloth, 384-inch, 64x60, 5.35 (yd.)	.041/2	.04%04%	.07%08
Cotton sheeting, brown, 36-inch, 56x60, 4.00.	.01/2	.01/401/8	.01 78 .00
unbranded double cuts (yd.)	$.05\frac{1}{4}05\frac{1}{2}$	.05%051/2	.081/4081/4
Hides, light native cows, Chicago (lb.)	.101/2	.10	.131/2
Leather, union backs (lb.)	.36	.36	.36
Rubber, plantation ribbed smoked sheets			
(lb.)	.15	.151/4	.20
Coal, anthracite, chestnut (short ton)	6.00	6.00	6.75
Coal, bituminous, Annalist composite, 19	2.157	2.157	1
series (net ton) Petroleum, crude, at well, Oil, Paint and	4.101	2.101	11
Drug Reporter avg. for 10 fields (bbl.)‡	1.322	1.322	1.276
Gasoline, at refinery, Oil, Paint and Drug			
Reporter avg. for 4 refin'y centers (gal.)!	.051/4	.051/4	.05378
Pig iron, Iron Age composite (gross ton)	23.25	23.25	19.73
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.274
Steel scrap, Iron Age composite (gross ton)	13.42	13.08	17.33
Copper, electrolytic, delivered Conn. (lb.)	.101/411	.10%	.11
Copper, export, c.i.f. (lb.)	.09750985	.10301040 .050505	.05500555
Lead (lb.) Tin, Straits (lb.)	.431/4	.44	.52%
Zinc, East St. Louis (lb.)	.05	.05	.051/4
Silver, Handy & Harman official (oz.)	.44%	.44%	.45%
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.051/2	.051/2	.041%
‡Prices for previous Friday. §1936-Catt			
picnic. Not available n Nominal.			, , , , , , , , , , , , , , , , , , , ,

bullish tenor of Argentine crop reports. Harvesting has progressed swiftly in the South American country, revealing rather large losses in many sections. Several weeks ago some authorities laughed at the possibility of the Argentine crop being only 180,000,000 bushels, but it now appears quite evident that it will not greatly exceed that figure. In any event, developments in Argentina during the past few months have greatly strengthened our export situation and thus our price situation.

The outlook for wheat exports continues to be far better than actual shipments. As one trade interest states, "The balance of good milling wheat in North America for export purposes is not large. Buyers (i. e. foreign buyers) have been skeptical, but can they remain so much longer?" The question asked is both interesting and important. In rela-



tion to foreign prices, our wheat is cheap, and, with one large exporting nation (Argentina) apparently out of the market, foreign buyers will have to turn to our market or Australian grain.

Flour production, as reported by General Mills, Inc., and covering about 65 per cent of total production, was quite satisfactory during November. Output totaled 5,611,452 barrels, a gain of almost 8 per cent as compared with November, 1936, but 6 per cent under October. For the first five months of the current season production totaled 28,445,000 barrels, or 2.9 per cent under the corresponding levels of last year. Cumulative production to the close of October had been 5.2 per cent below 1936.

#### WORLD WHEAT SHIPMENTS (Thousands of bushels, flour in equivalent bushels of wheat; as reported by Rroomhall)

	Broom	inaii)		
	-Week	Ended-	-Aug.	1 to
	Dec. 4.	Dec. 5.	Dec. 4,	Dec. 5,
From:	1937.	1936.	1937.	1936.
North America.	6,299	6.608	69,441	104,384
Argentina		1.336	12,224	19,600
Australia	2.876	1,816	23,870	25,376
Russia		Nil	27,344	88
Danube	1.160	1.824	27,304	40,472
India		536	6.072	5,984
Other		80	3,480	3,888
matal:	19 971	19 200	160 735	199 792

December wheat closed at 96 cents, up a small fraction. The May option closed at 92%, down ½ cent.

Stimulated by heavy European buying, corn futures "stole the show" in the grain markets. On Wednesday, alone, exports were reported at 1,000,000 bushels. The corn picture is now considerably brighter than it was several weeks ago, and some observers are inclined to view the recent rally in prices as a sign of much better times to come. July corn reached the 60-cent mark for the first time in almost six weeks.

December closed at 58¼ for a gain of 4 cents, while the May option closed at 59% on Wednesday, up 2½.

Despite a reported foreign demand for rye, futures were unable to get anywhere. Prices on Wednesday were the best of the week, but still slightly below the levels of last Tuesday.

#### RUBBER

Prices for rubber futures backed away from their recent highs in slow trading. Manufacturer interest continues at low ebb and unless there is a decided in-

#### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)
Daily Range

	Dece	mber.	Janu	arv.	Ma	rch.	Ma	ay.	Jul	ly.	Octol	
Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Dec. 6	7.87 7.86 7.91 8.07 8.05	7.81 7.81 7.78 7.93 8.00 7.98	7.86 7.86 7.93 8.10 8.07 8.05	7.82 7.82 7.82 7.95 8.01 8.00	7.95 7.92 7.98 8.14 8.13 8.12	7.88 7.86 7.88 8.02 8.06 8.07	7.98 7.96 8.03 8.17 8.15 8.15	7.92 7.91 7.91 8.06 8.09 8.11	8.02 8.00 8.05 8.20 8.19 8.18	7.96 7.96 8.09 8.13 8.12	8.07 8.07 8.10 8.24 8.24 8.23	8.01 8.01 8.02 8.15 8.18 8.17
Week's range.		7.78	8.10	7.82	8.14	7.86	8.17	7.91	8.20	7.96	8.24	8.01
Dec. 13	. 8.12 . 8.15	7.94 8.01 8.06 10t	8.04 8.15 8.15 8.	7.95 8.07 8.10 10t	8.14 8.25 8.24 8.19	8.05 8.15 8.16 9@8.20	8.15 8.25 8.27 8.	8.07 8.19 8.20 23t	8.19 8.29 8.30 8.3	8.11 8.23 8.22 26t	8.24 8.37 8.38 8.31t	8.17 8.30 8.29

c. 15 close... 8.10t 8.10t 8.19@8.20 8.23t 8.26t 8.31t Contract (13.93 7.53 13.94 7.50 13.97 7.52 12.95 7.60 11.83 7.65 8.52 7.83 range { Apr.5 Nov.8 Ap.5 Oct.9 Ap.5 Oct.8 My.24 Oct.8 Jl.21 Oct.8 Oc.16 Nov.8 Traded week ended Dec. 11, 610,900; Dec. 1-4, 485,900 bales.

	Decer	nber—	Ма	LV	Jul	y
Wheat:	High.	Low.	High.	Low.	High.	Low.
Dec. 6	.977 .96% .97% .987	.95% .95% .94%	.94% .94% .94%	.931/ .927/s .921/s .934/s	.881/4 .871/2 .881/4 .881/4	.86% .86% .86% .87%
Dec. 10	.95%	.94%	.92%	.91%	.86%	.85% .85%
Dec. 13	.95¾ .96 .96¾	.931/4 .941/4 .95%	.92% .92% .93%	.90% .91½ .92%	.86% .87% .87%	.85% .85% .86%
Contract   range	1.31% July 16	.84% Nov. 8	1.22% July 29	.85% Nov. 8	1.05% Sept. 28	.81¼ Nov. 8

#### Traded week ended Friday, Dec. 10, 143,287,000 bushels; previous week, 191,596,000. Weekly Range

		We	ek En	ded	Enc			ded		_		_		
Corn:				Close.	Dec. 11 High.	, 1937. Low.	Dec.4. High.	,1937 Low.	High	Cont Dat	ract te.	Rang	Dat	te.
Dec. May July Bus		.60	.54% .57% .58	.5814 t .59% t .60t	.56% .59 .59% 38,59	.53% .57% .58% 8,000	.54% .57½ .58% 41,50	.51% .55% .56% 5,000	.74	July July Sept.	29	.51% .55% .56½	Nov. Nov. Nov.	30
Oats: Dec. May July Bus	shels trad	.28%	.30% .29% .28%	31¼t 30¼t 28¼t	.31¼ .30% .29% 2,80	.31 .30 .28% 6,000	.31% .30% .29% 5,81°	.30% .29% .29% 7,000	.33%	July July Oct.	29	2817	Oct. Oct. Nov.	13
Rye: Dec. May July Bus	shels trad	.674	.66% .68% .64%	.68%t .70%t .66%t	.69% .71% .66%	.67¼ .69 .64%	.68% .69% .65% 4.02	.63% .65 .621/2 2,000	.96 .86 .70%	May Aug. Oct.	. 6	.63%	Nov. Nov. Nov.	. 8

July	Z 667Zt	.66%	.64%	.65%	6214	70% Oct 26	.62 Nov. 8
Bushels traded*	2	. 1,474			2,000		
Coffee-D (Santos No. 4.	):						
Dec 7.05 6.40	6.96 n	6.40	6.14	6.55	5.98	11.50 Feb. 13	5.98 Nov. 30
March 6.25 6.11	6.21 n	6.08	5.73	6.17	5.65	10.63 Mar. 31	5.65 Nov. 30
May 6.22 6.11	6.16 n	6.07	5.76	6.20	5.65	10.48 May 26	
July 6.21 6.10	6.16 n	6.06	5.76	6.16	5.65	10.09 July 26	5.65 Nov. 30
Sept 6.21 6.15	6.16 n	6.08	5.76	6.18	5.65	9.00 Sept. 29	5.65 Nov. 30
Dec., 1938 6.27 6.16	6.16 n	5.85	5.85			6.27 Dec. 13	
Contracts traded		408			24		
Coffee-A (No. 7):							
Dec 5.00 4.84	5.10 n	4.70	4.70	4.96	4.58	8.22 Feb. 13	4.30 Nov. 4
March 4.38 4.20	4.33 n	4.15	4.03	4.30	3.95	7.12 Apr. 7	3.95 Nov. 30
May 4.28 4.23	4.22 n	4.07	3.91	4.26	3.92	7.05 June 25	
July 4.26 4.15	4.22 n	4.10	3.95	4.17	3.92	6.79 Aug. 3	3.92 Nov. 30
Sept 4.26 4.22	4.22 n	4.06	3.95	4.07	3.90	5.85 Sept. 28	
Dec., 1938 4.24 4.24	4.32 n	4.04	4.04	4.09	4.09	4.09 Dec. 3	
Contracts traded		68		1	28		
Sugar-No. 3 ("U. S."):							
Jan 2.35 2.33	2.35 n	2.36	2.29	2.38	2.36	2.83 Jan. 27	2.25 Sept. 29
March 2.35 2.32	2.34 b	2.36	2.30	2.38	2.35	2.56 Mar. 5	2.25 Aug. 23
May 2.35 2.32		2.37	2.31	2.39	2.37	2.52 July 6	
Testes 0.97 0.94	0 20 h	0.00	0.24	0.40	0.20	0 50 7 0	0.20 4 00

July 2.31	2.31	2.30 D	2.31	2.31	2.40	2.38	2.52	July	2	2.30	Aug.	23
Sept 2.35	2.35	2.36 n	2.38	2.32	2.41	2.39	2.44	Nov.	10	2.32	Dec.	10
Contracts traded	1		1,032		90	00						
Sugar-No. 4 ("Wes	ld"):											
Jan		1.14 n	1.14	1.14			1.41	Apr.	1	1.07%	Nov.	. 3
March 1.163	4 1.141/4	1.15% b	1.17%	1.14%		1.15%	1.44%	Apr.	5	1.07%	Oct.	27
May 1.18	1.16%	1.17 n	1.191/2	1.17%	1.20	1.18	1.45%	Apr.	6	1.10%	Oct.	27
July 1.195	4 1.19	1.19 b	1.181		1.22	1.20%	1.461/	Apr.	5	1.10%	Oct.	27
Sept 1.23	1.211/4	1.22½ b	1.22	1.191/2	1.24	1.22	1.47%	Apr.	6	1.121/	Oct.	27
Jan., 1939		1.28 n					1.38	Sept		1.27	Aug.	31
Mar., 1939 1.27	1.27	1.28 n	1.27	1.27	1.291/4	1.291/4	1.33	Oct.	4	1.27	Dec.	7
Contracts traded	1		534		7	47						
Cocon:												
Dec 5.29	5 19	5 16 n	5 64	5 20	5.70	5 31	12 96	Inn	10	4 00	Morr	20

Cocon:											
Dec 5.28	5.12	5.16 n	5.64	5.29	5.70	5.31	12.86	Jan. 18	4.99	Nov.	20
Jan 5.22	5.06	5.16 n	5.53	5.22	5.71	5.41	12.65	Jan. 14	5.00	Nov.	20
March 5.43	5.14	5.22 t	5.73	5.23	5.78	5.36	11.52	Mar. 8	5.05	Nov.	20
May 5.50	5.20	5.29 t	5.81	5.30	5.87	5.45	8.88	Aug. 17	5.15	Nov.	20
July 5.58	5.27	5.37 n	5.90	5.40	5.95	5.55	8.97	Aug. 17	5.27	Dec.	14
Sept 5.60	5.34	5.44 n	5.98	5.48	6.02	5.65	8.57	Sept. 8		Nov.	
Dec., 1938		5.60 n			5.93	5.93		Dec. 2		Dec.	
Contracts traded					3,2				0.00	200.	-
Hides-Standard:											
Dec		10.45 n			8.94	8.85	19.00	Mar. 31	7.89	Nov	23

March10.92			11.00	0 60	10.30			Mar. 31		Nov.	
June11.25			11.32	9.85				July 29			
Sept11.48			11.59	10.22	10.76			Sept. 10			
Dec., 1938 Contracts trades			70	0		766	***				
Rubber-No. 1 Star											
Dec15.00	15.00	14.90 n	15.60	15.40	15.39	14.44	27.43	Mar. 30	14.01	Nov.	20
March 15.52	15.07	15.15 b	15.89	15.28	15.88	14.68	26.26	Apr. 2	14.18	Nov.	20
May 15.65	15.17	15.29 t	16.00	15 38	15 99	14.80	20 37	June 25	14 27	Non	20

Continues created		100	
Rubber-No. 1 Standard:			
Dec15.00 15.00 14.90 n	15.60 15.40	15.39 14.44 27.43	Mar. 30 14.01 Nov. 20
March 15.52 15.07 15.15 b	15.89 15.28		Apr. 2 14.18 Nov. 20
May15.65 15.17 15.29 t	16.00 15.38		June 25 14.27 Nov. 20
July15.74 15.30 15.39 b	16.08 15.47	16.02 14.97 19.70	Sept. 9 14.38 Nov. 20
Sept15.62 15.48 15.52 n	16.15 16.10	16.15 15.01 17.63	Oct. 5 14.50 Nov. 8
Contracts traded	886	2,216	0 11.00 1101. 0
Silk:			
Dec 1.52 1.49½ 1.50½ b	1.54 1.49	1.50 1.45% 1.94%	July 9 1.44 Nov. 26
Jan 1.48½ 1.45½ 1.48 b	1.51 1.474	1.49% 1.46 1.94	July 7 1.43 Nov. 26
March 1.48 1.441/2 1.471/2 b			Aug. 16 1.421/4 Nov. 26
May 1.47¼ 1.43¼ 1.46¼ b	1.49 1.45	1.47 1.44 1.65%	Sept. 28 1.42 Nov. 24

march 1.30	1.227	1.4179 0	1.51	1.2072	1.10%	1.2272	1.82	Aug.	10	1.42%	Nov.	26
May 1.4	14 1.434	1.46% D	1.49	1.45	1.47	1.44	1.65%	Sept.	28	1.42	Nov.	24
Contracts trad	ed		353		390							
Wool Tops:												
Dec 88.0	87.0	86.5 b	85.0	85.0			118.5	Apr.	2	76.0	Nov.	24
Jan		86.0 n	82.5	82.5	80.0	80.0	111.0	July	21	76.5	Nov.	24
March 86.5		85.0 b	85.5	82.5	83.5	79.5	115.0	ADF.	26	74.6	Nov	22
May 86.0	84.2	84.2 t	85.0	82.5	83.4	79.1	112.0	July	31	74.7	Nov.	22
July 86.0	84.2	84.2 t	85.0	83.0	83.0	79.6	111.0	Aug	. 4	74.0	Nov.	22
Oct 86.0	84.2	84.2 t	85.0	81.7	83.0	79.0	91.5	Nov.	1		Nov.	
Cottonseed Oil:												
Dec 7.24	7.05	7.21 n	7.27	7.15	7.29	7.04	10.22	Apr.	20	6.82	Oct.	11

crease in new and used automobile sales there is no apparent reason why tire producers should enter the market in large volume.

According to the Rubber Manufacturers Association, domestic consumption of crude rubber last month totaled but 33,984 tons, the smallest since October, 1934, when about 31,000 tons were To make the situation worse, imports during the month showed a sizable increase over entries during October, and after seasonal adjustment totaled 1,948 tons a day, as compared with the recovery high of 2,087 in September. Domestic stocks, including rubber afloat to this country, totaled 298,888 at the end of last month, a jump of 22,000 tons in but one month and the highest since the early part of 1936.

With recent estimates of 1938 automobile production indicating that output may be 20 to 30 per cent under 1937, the outlook for rubber is hardly encouraging. The recent reduction in quotas will naturally help.

#### SUGAR

Nervousness characterized the market for sugar futures. Trading was very quiet for the most part, with trade interests reluctant to enter the market as long as the quotas for 1938 are yet to be announced. Some observers estimate that the new quotas may total 7,200,000 tons, while others place them at 6,800,000 tons. Since consumption is falling off at present, allocation of a high quota would undoubtedly have a bad effect on prices. If the old policy is adhered to, however, a low quota may be first issued with adjustments made as warranted.

The publication, Food Industries, recently presented some statistical matter which is interesting, especially from a sugar standpoint. Since 1899 the per capita consumption of sugar has risen from 61 to 98 pounds, an increase of 61 per cent. With the exception of vegetable and animal fats and oils, the percentage increase in sugar consumption is the largest of any main food group. Cereal products have lost 39 per cent and dressed meats 7 per cent, while fruits have gained 21 per cent and vegetables 34 per cent. The long term outlook for sugar consumption is good because of the upward trend in the standard of living.

#### SILK

The period under review was one of the dullest in the history of silk futures trading. Both trade and speculative interest was at a very low pitch. Prices are apparently in a rut and informed quarters feel that it will take news of considerable importance to change the pattern. Even the report that Japanese airmen had bombed and sunk several American vessels did not budge the silk market, serious as the incident was.

Although it sold several cents higher, December silk closed at \$1.50\%, bid, up \%.

#### HIDES

There has been a complete change in sentiment in the hides market in the past week or more. The widespread pessimism of a month ago has vanished, although there have been but few favorable changes in the basic situation. One of these was the fact that a large shoe manufacturer recently entered the hide market after an absence of some time. Trade reports indicate that a considerable number of small shoe manufacturers have failed in recent weeks, thus adding to the unemployment situation but probably strengthening the industry as a whole.

It was reported by reliable sources

Continued on Page 1007

<sup>&</sup>lt;sup>1</sup> Yesterday the Argentine Government issued its official crop estimate which placed the wheat yield at 192,000,000 bushels as compared with 248,000,000 bushels last year.

# Canadian Business—News: Newsprint Production

continue to be marked by a high degree of stability although the decline in activity in the United States is causing some irregularity. November business statistics are still scarce, the only important series becoming available last week being newsprint production and car loadings. Newsprint output as a result of the restriction program instituted by manufacturers in October again declined and stood well below the level of shipments. The downward trend in car loadings, adjusted for seasonal variation, checked, our index showing no change. In last week's issue we pointed out that new building demand in November had shown a somewhat greater than seasonal decline.

The Canadian Bank of Commerce in its latest monthly review sums up the November situation as follows, in part:

Our analysis of industrial activity in November shows a further decline from that of October in some branches of manufacturing — certain textile, leather footwear and forestry units—but a gain in various types of heavy industry and comparative steadiness in others.

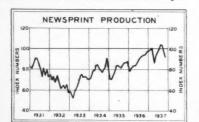
In the October layers we appressed the

omparative steadiness in others.

In the October issue we expressed the opinion that a large seasonal production in the automotive trades would help to sustain general industry during the Autumn and early Winter months. The activity in these trades has been greater than expected. Production of automobiles and trucks in October exceeded that of the like month of last year by 50 per cent and for any other October in all but three years of the past decade. Production in the entire group of industries, which includes a great number of parts manufacturers as well as the automobile producers themselves, rose automobile producers themselves, rose again in November. No marked chan

fo marked change has occurred re-tly in iron and steel production, nor ne in prospect before the end of the

Newsprint production last month mounted to 302,236 tons as compared with 314.594 tons in October and 285,771 tons in November, 1936. This decrease was contrary to the usual seasonal trend and our adjusted production index fell to 91.8 from 97.6 for October and 104.0 for August, the high for the year to date. Shipments last month amounted to 335,-777 tons, or 33,541 tons more than pro-



This compares with shipments of 322,830 tons in October and 293,080 tons in November, 1936. Publishers in the United States have greatly increased

# Lower, Shipments Increase

stocks were sharply reduced last month. Mill stocks at the end of November amounted to 47,772 tons as compared with 81,320 tons at the end of October and 52,140 tons on Nov. 30, 1936.

Freight car loadings last dropped to 235,019 cars from 259,983

declined slightly in the week ende 3. the Dominion Bureau of Statistics index being 82.5, as compared with 82.6 for the preceding week and 77.4 for the corresponding week of last year. Advances were made by vegetable products

and nonferrous metals, while recessions



cars for October. But after allowance for seasonal fluctuations and long-time trend, the adjusted index was unchanged It stands, however, substantically below the level of last August, the high mark of the year to date. For the week ended Dec. 4, loadings dropped



to 50,568 cars from 52,600 cars for the preceding week, but stood moderately above the level of a year ago. The Dominion Bureau of Statistics seasonally adjusted index is 72.36, as compared with 72.84 for the preceding week and 70.96 for the corresponding week of last year.

#### Montreal Stock Exchange DAILY CLOSING AVERAGES

							10 Utilities.	20 Industrials.	30 Com- bined.
Dec.	8.						67.1	76.1	73.1
Dec.	9.						66.6	75.8	72.7
Dec.	10.						67.5	75.4	72.8
Dec.	11.						67.7	74.9	72.5
Dec.	13.						67.7	75.0	72.6
Dec.	14.						67.8	74.5	72.3
					S	ŀ	IARES S	OLD	

Dec. 11, 1937.

978,000

4.383.000

occurred in animal products and wood. For November the trend of prices was downward, with new lows for the year being established by raw rubber, coffee, hides, raw cotton, raw silk, raw wool, copper, tin and vegetable oils. By the end of the month, spot prices for the better grades of wheat had dropped about 10 cents a bushel below closing October quotations. Non-metallic minerals alone of the eight major groups included in the index moved contrary to the general trend.

The cost of living showed no change in November, the Dominion Bureau of Statistics index remaining at 84.2. A minor reduction occurred in foods, but this was offset by seasonal gains in fuel prices. The index of retail food prices fell to 78.8 from 78.9 in October. This was slightly more than 5 per cent above the level of the corresponding month of last year. Food costs have risen more than 30 per cent since March, 1933, but were still more than 25 per cent lower than at the beginning of 1930. Seasonal increases in coal and coke prices caused the fuel index to rise 0.5 per cent to 85.7 in November. No changes of any consequence were reported for other budgetary groups.

The total output of leather footwear during October was 1,984,112 pairs, a decrease from the preceding month of 272,-177 pairs, but an increase over October, 1936, of 56,211 pairs. There is always lessened production shown in returns for the Winter months, the low point being reached in January and the upward trend commencing in February. output during the ten months ended in October amounted to 21,100,634 pairs, compared with 18,746,259 in the corresponding period of 1936.

The gross value of the principal field crops produced in Canada in 1937 is estimated by the Dominion Bureau of Statistics at \$556,382,000 or 10 per cent below the estimated value of the 1936 har-

#### ESTIMATED VALUE OF PRINCIPAL

	FIELD CROPS
	(Thousands of dollars)
1930	\$662,041 1934\$549,080
	435,966 1935 511,873
1932	452,527 1936 621,480
1933	453,598 1937 556,382
Estimates	are subject to revision and they do
not represen	nt cash income received from sales, but
are gross v	alues of farm production.

We reprint below sections of this re-

port:

Sharply lower production of wheat and reduced prices for potatoes were mainly responsible for the decrease in the value of 1937 production below that of 1936. The wheat crop of 1937 is 47 million bushels less than in 1936, and while the average farm price for this year's crop is slightly higher, the gross value of wheat production in 1937 is estimated at \$179,810,000, which is a decrease of \$34,697,000, or 16 per cent from the estimated value of the 1936 crop. The average farm price of the oat crop is the same as in 1936, and the slightly higher production of oats this year renders the gross value of the crop correspondingly higher. Barley prices are renders the gross value of the crop cor-respondingly higher. Barley prices are averaging 18 cents less for the 1937 crop than for that of 1936, and although bar-ley production is 14 million bushels larger, the value of the 1937 crop is \$5,712,000 less. Rye production and prices are both higher this year, and the total value is \$1,272,000 greater. Potato production is somewhat larger this year than in 1936, and average prices at the farm in Canada are 48

#### Canadian Unlisted Bonds

turday . Total ...

cents per bushel lower, so that the value of the 1937 crop is reduced by \$16,982,-000. The values of most other crops, including peas, beans, buckwheat, mixed grains, flaxseed, corn for husking, turnips, hay and clover, alfalfa and sugar beets show small reductions from their 1936 levels. Fodder corn and grain hay alone among the minor crops show increased values, due in these cases to higher production.

By Provinces the changes in the value

By Provinces the changes in the value of field crop production in 1937 compared with that of 1936, are shown below as follows:

VALUE OF FIELD CROP PRODUCTION

	Change in Value.	P. Ct. Chge.
Prince Edward Island.	- \$2,927,000	-27
Nova Scotia	- 2.925.000	-22
New Brunswick	- 4.682.000	-25
Quebec	- 8,436,000	- 9
Ontario	-15,917,000	-10
Manitoba	+ 45.152,000	+86
Saskatchewan	-100.829,400	-68
Alberta	+25,109,000	+24
British Columbia	+ 357,000	. + 2
Canada	- 65.098,400	-10

Analysis by Provinces reveals widely diverse comparisons in the total values of field crops of 1937 and 1936. Manitoba has shown by far the greatest improvement, with an increase in value of 45 milion dollars, or 86 per cent. Alberta's improvement was more moderate, with a gain of 25 million dollars, or 24 per cent. Both these Provinces benefited from improved growing conditions in 1937, although these latter conditions were not evenly distributed in Alberta. British Columbia was the only other Province to show a higher total value and the gain in this Province was only 2 per cent. Saskatchewan suffered an unparalleled decline of 101 million dollars, or 68 per cent, in the gross value of field crops. In Ontario and Quebec potatoes were the most important cash crop to suffer loss in value, as compared with that of the 1936 crop. The lower value for potatoes in Ontario was partly made up by a gain in the value of the wheat crop. Lower values of the feed crops in these Provinces have little effect upon the farmers' cash income, and where feed is purchased the reduced feed prices aid livestock feeding. The Maritime Provinces show a greater relative decline in the total values of field crops, and again potatoes were the most important cash crop to suffer a reduction.

According to a dispatch to The New York Times on Dec. 13, Quebec and Ontario, as a result of a conference between Premiers Hepburn and Duplessis, "are understood to have agreed to make a joint request to the Ottawa Government for permission to export electric power to the United States, to pursue a common policy regarding the erection of new pulp

and paper mills, and to present a united front on Dominion-Provincial relations before the Royal Commission which is now investigating this subject. A further conference will be held next week at Toronto.

"It is hoped that if Ontario, supported by Quebec, makes a formal request for permission to export surplus power to the United States, Prime Minister Mackenzie King might be willing to submit a recommendation to Parliament that it be approved.

"It was made clear in Ottawa, however, that in any such arrangement the government would stipulate that the power be sold only on a year-to-year basis. In addition, the government would insist that Washington be informed of the whole transaction and that it be made clear that nothing was to be assumed in the signing of a contract that it would be renewed next year.

"It is understood also that the two provincial governments reached a tacit agreement that the Ontario Government, in deference to Premier Duplessis's conviction that overexpansion of the Canadian pulp and paper industry should not be permitted, will not sanction the proposed erection of nine new newsprint mills in Ontario.

"That agreement was reached on Dominion-Provincial relations is uncertain. Roughly the situation is that the Federal Government must either obtain jurisdiction over social services from the Provinces or grant the Provinces additional sources of revenue to enable their discharge."

#### Financial News

Arntfield Gold Mines established a new monthly production record of \$28,250 in November. The mill handled an average of 225 tons daily and average recovery was in the neighborhood of \$4.15 a ton. The best previous month was October, when production was \$25,850 from 6,435 tons, an average recovery of \$4.01.

Associated Breweries of Canada, Ltd., has declared an extra dividend of 25 cents and the regular quarterly of 20 cents to common shareholders.

Beauharnois Light, Heat and Power Company—Dr. T. H. Hogg, chairman of the Ontario Hydroelectric Power Commission, announced last week that a new contract for delivery of power to the commission had been signed with the company. The contract, to run until 1943, calls for delivery of 260,000 horsepower at \$12.50 a horsepower.

The contract follows one canceled by legislative enactment in 1935. Dr. Hogg said that all claims by Beauharnois were "wiped out" and that the parties to the agreement would "start afresh."

The contract calls for immediate delivery of 125,000 horsepower; 25,000 deliverable on Nov. 1, 1938; no delivery in 1939 and 1940; 50,000 in 1941; 35,000 in 1942 and 25,000 in 1943.

Signing of the agreement ends a \$382,-500,000 court and legislative battle between the Ontario Government and four-power companies in Quebec: Beauharnois, Ottawa Valley, Gatineau and Maclaren-Quebec. Deliveries began in 1928 and to Oct. 1, 1935, the commission paid \$33,652,000 under forty-year contracts. In 1935 the Ontario Legislature declared the contracts "illegal, void and unenforceable." Revised agreements now have been made with all the companies.

Bidgood Kirkland Gold Mines — As a result of treatment of a lower grade of ore, production dropped to \$51,887 in November from \$41,073 in October, the best month in the company's history. Tonnage reached a new monthly high total of 4,230, comparing with 4,107 tons in October. Average recovery of \$7.54 a ton compared with \$10.

Brewer (C.) & Co., Ltd., has declared an extra dividend of \$4 a share and the regular monthly dividend of \$1 a share on the common stock, payable Dec. 15 to holders of record Dec. 10, 1937.

Canadian Wineries, Ltd., and Subsidiaries report for the six months to Oct. 31 net income before taxes of \$37,434, compared with a loss of \$22,202 before taxes in same period last year.

Cariboo Goid Quartz Mining Company established a new monthly production record in November, when recovery was \$148,925, including \$20,545 from cleanup of the ball mill. Without the amount

obtained from the clean-up, actual production of \$128,380 for the month was also a new record and compared with \$113,785 in October.

Dome Mines estimated November production at \$612,625 from 48,200 tons and average recovery of \$12.71 a ton. This compares with \$625,815 from 49,700 tons and average recovery of \$12.59 in October. Production for the first eleven months of this year was \$6,875,184 from 527,400 tons, average recovery being \$13.05 a ton. In the same period last year, production amounted to \$6,642,188 from 509,800 tons, with average recovery of \$13.02.

Hiram Walker-Gooderham & Worts, Ltd. — At the annual meeting William J. Hume, president, told stockholders that the declaration of the \$1 dividend on Nov. 4, payable on Dec. 15, established the common stock on an annual basis of \$4. He said the company felt that the \$2 yearly increase was justified by the earnings over the last three years.

International Power Company, Ltd., has declared a dividend of \$1.50 a share on 7 per cent first preferred stock, payable Jan. 3, 1938, to holders of record Dec. 15, 1937. Giving effect to this payment, accumulations on this issue amounted to \$28.25 a share.

Macassa Mines reports production for November at \$130,917 from treatment of 8,215 tons for average recovery of \$15.93 a ton. This compares with \$128,302 from 7,435 tons and average recovery of \$17.25 in October.

National Grocers Company, Ltd.—A special meeting of stockholders has been called for Jan. 4, 1938, to vote on a plan for the elimination of preferred dividend arrears aggregating \$28 a share by a payment of \$4 a share in cash and granting preferred stockholders the right to purchase three shares of common stock at \$1 each for each share of preferred stock held. Authorized common stock would be increased to 400,000 shares.

North Star Oil Company, Ltd., has declared a dividend of 8% cents a share on

Continued on Page 991

Week Ended

#### Transactions on the Montreal Stock Exchange

Saturday, Dec. 11

## McDOUGALL & COWANS

Members Montreal Stock Exchange Members Montreal Curb Market Members Canadian Commodity Exchange, Inc.

Private Wire Connections New York and Toronto 520 ST. FRANCOIS XAVIER STREET

P. O. BOX 1959 MONTREAL, QUE.

Branch: 14 METCALFE STREET - OTTAWA, ONT.

STOC	K EXCHAN	STOCK EXCHANGE							
	STOCKS		1			STOC			
Sales.	High	Low.	Last.	Sales.			High	Low.	Last.
	w 11	11	11	. 10	Dom	Gls	100	100	100
50 A P		234	234			Gls pf		154	154
745 A Br	ew 121/3	12	1212	5.964	D Sa	C B.	14%	1314	13%
1 227 Baths	ırst 11%	10%	10%			Tar		7	7
556 Rell	166	16414	166	5	Dom	Tar pi	84%	841/2	841/4
8.454 Brazi	1 13	111%	12%			Tex.		75	75
355 Bc F		33	34	125	Dryd	en	. 8	- 8	8
	ow B. 514	5	51/2	30	East.	Dair.	1.35	1.35	1.35
575 Bruck		3%	4			FX			13%
35 Bldg		45	45	409	Eng	EI	32	32	32
674 Can	Cem: . 91/4	9	91/2	190	Eng	El B.	10	8	81/4
340 Can	C pf 951/2	95	95	410	Fndt	n	13%	13	13
195 Can	Frg 16	15	16			War		9	9
120 Can	N P 181/2	181/4	181/4			ar pf.		55	55
234 Can	S S 3	2%	3	6 287	Catir	eau .	11	914	1014
411 Can	SS pf. 10	91/2	914	2 216	Catir	eau pi	7534		7514
25 Cdn	Brnz 35	34	34	210	Gurd	····	714	714	714
885 Cdn	Car 9%	914	9%			um		64	64
	Car pf 201/2	201/	201/3			ridge.		71/2	71/4
850 Cel	18	161/	161/2			riuge.		49	49
20 Cel 1	of 106	106	106			rat pf		12	12
50 Cdn	Cott P.109	109	109			rat pi		12%	
	Inv 19	19	19			Smth		141/	15
145 Alcol		5	5			8 pf.		981/	9814
95 Alcol		276	436			Oil		18	18
100 Cdn		7%	71/2	3,000	Timp	Tob .		1314	
1,867 Cpr		8	8			Tob p		7	7
770 Cock	shutt . 9	81/4	81/4			Accp.		26	26
4,375 Smel	ters 58	53 %	56			coal		45	45
35 Crow	mCork. 16	10		13,938	Nick	el			43%
1,245 Seag	ram 161/	151/4		10,930	Int	PAP p			444
227 Dom	Brid 29%	29	29		Int		291		29
105 Dom	C pf 184	181/	181/2	121	nate .				-

# 

	DANKO	
	Sales. High.Low.Last.	1
	184 Mtl198 196½ 197 36 Scotia295 295 295 291 Royal185 175 185	
	CURB MARKET	ı
		1
	7,185 Abitibi 2¼ 1.90 2 2,004 Abiti 6 pf. 20 18% 18%	1
	618 Abbes vt 6114 58 5914	ı
	618 Asbes vt 61½ 58 59½ 100 Bathurst B. 61¼ 61½ 61½ 7,809 Beauharn . 7½ 6½ 6½	_
	7,809 Beauharn . 7½ 6½ 6½	
	37 Beld Crt pf.132 132 132 15 Br & Dist. 5 5 5	
	1,491 Ba Oil 221/2 21% 21%	
	235 Bc Pack 10 10 10	Sal
	55 Can Malt 35 35 35	
	55 Can Mait. 35 35 35 35 27 C N Pw pf.108 108 108 325 C Starch . 6 6 6	1
	325 C Starch 6 6 6 105 C Vin 16% 16% 16% 50 C Dredge 361 351 351	
	105 C Vin 16% 16% 16% 16% 35 20 C Dredge . 36% 35% 35% 35% 320 Cdn Brew . 1.55 1.40 1.40	
	320 Cdn Brew . 1.55 1.40 1.40	
	55 Cdn Br pf. 16% 16% 16% 16% 160%	
	55 Cdn Br pf. 16%, 16%, 16%, 25 Cdn Ind pf. 160%, 160%, 160%, 160%, 22 Cdn Light. 12%, 12%, 12%, 12%, 12%, 12%, 12%, 12%,	
	325 Cdn Marc . 1.25 1.15 1.15	3
6	35 C P&P I pf 5 5 5 52 Cdn Vickers 4 4 4	16
•	75 City Gas 60 . 60 . 60	
	60 Com Al 1.50 1.45 1.45	12
6	60 Com Al 1.50 1.45 1.45 100 Comn Al pf 3% 3% 3% 12,934 Cons Pap . 7% 6% 6%	1
•	12,934 Cons Pap . 7% 6% 6%	26
	10 Dom Store 5 5 5 135 Donn A 74 7 7	
6	130 Donn B 614 614 614	104
ζ	32 E Dairy Dr. 8 5% 8	2
_	285 Fairchild 5¼ 4¼ 4¼ 320 Ford A 16% 16% 16%	
	320 Ford A 16% 16% 16% 50 For Pow 865 .65 .65	1
4	25 Fraser 15% 15 15	18
Z	25 Fraser 15% 15 15 1,660 Fraser vt 16 15 15	27
	35 Freiman pf. 38 38 38	21
4	155 G Stl W pf 80½ 80½ 80½ 30 I Paint pf. 15 15 15	13
•	470 Int U B95 .85 .95	
	15 Lake S J 33 33 33	12
	910 MacLaren . 201/4 19 19 210 Massey pf 41 40 41	1
4	210 Massey pf. 41 40 41 56 McColl pf . 90 89% 90	1
Ķ	209 Melch 21/4 2 21/4	1
4	32 Melch pf . 61/4 6 61/4	1
4	2,260 Mitchell 1412 12 1412 5 Page Her . 90 90 90	*
-	80 Que Tel 4% 4% 4%	36
	3,912 Royalite 49 44% 46	

STOCK EXCHANGE BANKS

# O'BRIEN and WILLIAMS Established 1912 Members Montreal Stock Exchange Members Montreal Curb Market Members New York Curb (Associate) Private wire connections—New York and Toronto Transportation Bilds. Montreal, Quebee CURB MARKET CURB MARKET CURB MARKET

	STOCKS	CURB MARKET MINES						
Sales.	High.	Low.Last	Sales.		High.	Low.	Last.	
147 S C 1.455 Uni 15 Uni 215 Wai 49 Wai 120 Wai 3,700 Ana 16,100 Ald 3,500 Ale: 500 Bas 12,956 Bea 4,025 Bea 4,025 Bea 100 Br 104,214 Bro 650 Bu	Iridge 8 P pf . 106 Dist 108 Dist 108 L pf 108 L pr 150 L pr	8 8 1.00 - 1.00 18 18 1.45 1.55 40% 40% 18½ 18½ .10 .10 .50 .5: .02¼ .02¾ .10 .1: .22 .2: .35¼ .35¾ .35¼ .35¾ .36 .4: .06 .0 .0 .0	13,350 500 500 950 1,500 200 23,000 1,100 23,000 1,100 2,1,800	Jim Cons Kirk G R. Kirk Lake Lk Shore. Lamque Lee Lebel Lee Macassa Mcwatt Moff Hall. Murphy Normetals Okaita Obrien Pamour Pandora Parkhill Pato Perron Pend Orell	21 . 18 . 1.23 . 50 <sup>3</sup> 4 04 16 02 <sup>3</sup> 4 5.05 34 05 02 <sup>3</sup> 0 02 <sup>3</sup> 0 02 <sup>3</sup> 0 02 <sup>3</sup> 0 	.18¼ .15 1.20 48¾ .03¼ .16 .02½ 5.05 .34 .02½ .90 1.54 4.96 .35 .10 2.10 1.80	.18½, .15 1.20 48¾, .16 1.20 48¾, .16 .02¼, .16 .04 .90 1.54 8.88 3.50 .41 .10¼, .21¼ 2.1½ 2.1½ 1.1½	
400 Cah 1,900 Can 18,500 Can 5,800 Can 27,200 Cen 21,550 Con 1,000 Day	t Mal10 it Cad38 as Chib40 vies Pete .50	.08½ .093 .09½ .10 .34 .3 .21 .4 .50 .5	310 700 2,850 17,300 21,250 7,300	Pick Cr Pioneer Que Gold. Read Auth Red Crest. Reward Ritchie	5.55 3.05 50 1. 3.90 59 071/4	5.55 3.05 .50 3.75 .48 .06 .02	5.50 3.70 3.71 .50 .00	
645 Dor 12,100 Duj 2,800 Eas 9,080 Eld 50 Fal 1,000 Eas 500 For 48,200 Fra	nt Crest15 indation24 incoeur53 Bousq05½	50% 509 .06 .069 .99 1.0 2.25 2.3 5.20 5.2 .15 .1 .24 .2 .44 .4 .05½ .059	5,878 1,820 1,800 52,100 7,470 5 90,520 6 600	O Shawkey Sherritt Siscoe Siscoe Stada O Stada O Sulivan O Thom Cad O Towagmac O Ventures O Wood Cad	. 1.50 . 3.50 99 52 1.05 l41 55	1.33 3.35 .87 .45 1.00 .32 .55	1.4 3.3 .9 .4 1.0 .4 .5 6.0	

# Canadian Stocks Irregular in Moderate Dealings;

PRICES backed and filled during the week ended Tuesday, as buying and selling apparently struck an almost perfect balance. The apathetic movement of prices in Wall Street had a dampening effect on Canadian financial sentiment. Here and there a stock would break away from the general list and enjoy a period of activity, but as a general rule the week in Canadian stock markets was uneventful.

Volume of trading continued at a comparatively satisfactory level with transactions in the latest week approximating those of the middle of September when

# Some Specialties Improve

tion of an immediate check to the business recession." That statement sums up the picture about as well as can be done under present circumstances.

With but one exception, O'Brien Gold Mines, the gold shares have done little during the past week. As a whole, the group declined, with the Toronto Stock Exchange's average of such issues dro, ping about 2 points to 116.8. The gold shares have traded in a narrow range

Latest statistics on the newsprint situation, showing that production has gone into a nose dive and publishers' stocks are rising, had an unfavorable effect upon paper stocks. Most issues moved into lower ground during the week. Fraser and Price Brothers both lost more than a point. Abitibi common dropped under 2 and the 6 per cent preferred worked under 20. Consolidated Paper and St. Lawrence lost large fractions. Howard Smith was somewhat steadier than the majority of paper issues.

## Toronto Stock Exchange DAILY CLOSING AVERAGES

		20	20	20 Misc.
		Industrials.	Golds.	Mines.
Dec.	8	124.3	118.8	122.5
Dec.	9	123.6	117.3	119.8
Dec.	10	123.0	116.5	118.8
Dec.	11	123.0	116.5	119.2
Dec.	13	121.6	115.8	116.9
Dec.	14	121.6	116.8	117.1
		SHARES SO	LD	

SHARES	SOLD	
_	Week	Ended
	Dec. 11.	Dec. 12,
	1937.	1936.
fonday	.395,000	1.259,000
uesday	713,000	1.434.000
Vednesday	720,000	1.618.000
hursday	551,000	1,684,000
riday	492,000	1,953,000
aturday	274,000	1,319,000
Total4	,145,000	9,267,000

In the utility group, Beauharnois lost some of its popularity and dropped heavily, losing a good part of last week's large gain. Brazilian and Montreal Power both showed further recovery. Power Corporation was firm but Shawinigan was easy.

With the exception of Steel of Canada, which rose about 2 points, all leading steel shares were lower. The rail equipments, Canadian Car and National Steel Car, could not share the optimism surrounding such issues in Wall Street. Both lost rather large percentages during the week. Dominion Steel and United Steel lost fractionally.

Beverage stocks were dull, especially in contrast to last week's activity. Hiram Walker and Distillers-Corporation-Seagrams were no better than steady. Low-priced issues moved sideways. Considerable gossip has gone the rounds concerning the huge holiday trade of the liquor companies but possible price cuts have served to offset the good points.

Bank shares continued higher in an active market. For the past few weeks such stocks have been unusually spectacular in their movements. As a general rule, Canadian bank shares move narrowly with little interest being shown in trading. Royal soared 10 points to 185 to bring its gain of the past two weeks to 18 points. Commerce jumped 7 to 167. Two weeks ago it sold at 150. Even Bank of Canada did better, although its rise was limited to a point.

Among the oil stocks Royalite was given a well-earned rest. The issue dropped about 3 points to 44. In less than a month Royalite rose from 24 to 47 in very active dealings. Imperial and International Petroleum eased, but British American lost more than a point. McColl was an exception to the general trend and gained slightly to 11.

# 

TORONTO STOCK EXCHANGE DAILY CLOSING AVERAGES

the recent stock break was beginning to gather headway. On Monday of last week, volume of trading in the Toronto Stock Exchange reached almost 1,400,000 shares, the largest single day's business since Oct. 20. This activity proved but a "flash-in-the-pan" and since that time trading has dwindled with volume about 500,000 shares a day on that Exchange and 150,000 to 200,000 shares a day in Montreal.

Despite the fact that Canadian stocks have not been able to get anywhere in recent weeks, sentiment holds at a surprisingly high level. The majority of Canadian brokers are bullishly inclined, although some of them are very cautious in making their recommendations. The situation, however, represents a marked change from that of less than a month ago when virtually all of the financial community were pessimistic. The Montreal Financial Times recently said, "The continuation of the better stock market sentiment has as its base, apparently, the belief that the worst has been discounted in the markets rather than any expecta-

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ever since the end of the first week in November at which time speculation in gold mining stocks subsided.

DOMINION BOND PRICES AND YIELDS

		-Prices-				
	Long	Short	Aver-			
	Term.	Term.	age.	Term.	Term.	age
Dec.	6103.64	100.96	103.06	3.28	1.76	2.6
Dec.	7103.60	100.99	103.09	3.29	1.73	2.6
Dec.	8103.53	100.99	103.07	3.29	1.73	2.6
Dec.	9103.51	100.99	103.03	3.30	1.73	2.6
Dec.	10103.50	100.99	103.03	3.30	1.72	2.6
Dec. 1	1103.45	100.99	103.01	3.30	1.72	2.6

On large volume, O'Brien Gold con tinued its upward trek. Last month the issue sold as low as \$4.05 and recently it reached \$5.80. The issue is normally one of the more active issues in the Toronto mining section and has had a spectacular career in the past two years. In 1936 the stock soared from its January low of 35 cents to a December high of \$14.37 1/2. This year's range is \$13.121/2 high and \$2.45 low. Another gold issue which attracted attention was Dome Mines, a "senior" gold issue. The stock touched a new 1937 high in active dealings. The upward push in the issue coincided with rumors concerning increased dividends and a higher rate of operations. Dome is also actively traded on the New York Stock Exchange.

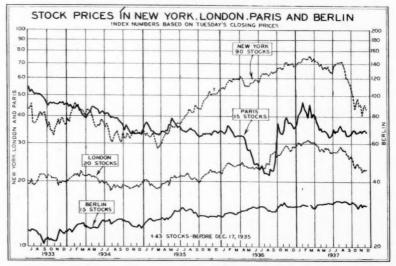
Miscellaneous mining shares lost ground during the week, although large selling was absent. Coppers eased on the announcement of another cut in the United States price for the red metal. Traders are wary of selling the copper shares in large volume because full year earnings will make pleasant reading in spite of the recent drop in prices and a scaling down in operations.

#### News of Foreign Securities

TOCKS on the leading European Exchanges moved divergently, with a rally in English security prices and a decline in Paris. Stocks did virtually nothing in Berlin. Traders in Lombard Street were aided by the better sentiment in New York but prices were unable to rise to any appreciable extent before profit-taking entered the market

though the German market was more or less of a farce six months ago it is even more so now. Serious international complications in

Serious international complications in the Far East had a greater effect upon French stocks than other European securities. French financial circles are in a highly nervous state anyway and new developments in the Sino-Japanese conflict did nothing to aid sentiment.



and pushed quotations lower. English industrial activity continues at a high level and profits of most enterprises for the full year 1937 will be satisfactory. In the past six months or more, earnings of many corporations have been aided by the rearmament program. International stocks were irregular with interest in the transatlantic issues at low ebb. Now that the American securities have apparently settled down into a narrow price rut, British speculators have lost interest.

What few price changes there were on the Berlin Boerse were without meaning because of the dullness of trading. AlTHE ANNALIST WEEKLY INDICES OF

	LOWER	112 5	TOUR	PRICES	
1937		Lone	don.	Paris.	Berlin.
Sept.	28	26	.39	32.97	31.92
Oct.	. 5	25	.56	33.81	32.20
Oct.	11	. 23		34.65	31.63
Oct.	18	. 23	.20	34.46	31.42
Oct.	25	. 24	.12	33.77	31.25
Nov.	1	. 24	.20	İ	30.34
Nov.	8		.18	33.97	31.08
Nov.	15	. 23	.28	34.48	31.58
Nov.	22	. 22	.05	33.74	30.70
Nov.	30		.92	34.45	31.32
Dec.	7	. 22	.74	34.67	31.08
Dec.	14			33.61	31.08
	- 11 1 -				24.00

For figures to Oct. 2, 1934, see THE ANNALIST of July 9, 1937, page 76. For data to 1929 see the issue of Sept. 14, 1934, page 390.

DEC 1

#### Financial News

Continued from Page 989

account of arrears on 7 per cent pre-ferred stock, payable Jan. 3, 1938, to holders of record Dec. 15, 1937. On Oct. 1, 1937, a similar payment was made. Giving effect to the current distribution, accumulations on this issue totaled 35 cents a share.

Paymaster Consolidated Mines reports production for November at \$111,929 from treatment of 15.415 tons for average recovery of \$7.26 a ton. This com-

pares with \$114,225 in October, the best month in the company's history from 14,749 tons, with recovery at \$7.74.

Russell Motor Car Company, Ltd., has declared an extra dividend of \$1 a share and the regular quarterly dividend of \$1.25 a share on the common stock, payable Dec. 31 to holders of record Dec. 14, 1937.

Sun Life Assurance Company of Canada-Directors have voted a dividend of \$3.75 a share to its stockholders. The same amount was paid on Oct. 1, this

United Corporation, Ltd., has declared

a dividend of \$1.871/2 a share on Class A stock, payable Jan. 3, 1938, to holders of record Dec. 15, 1937. This payment cleared up all accumulations on the issue

Wabasso Cotton Company, Ltd., has declared an extra dividend of 15 cents a share and the regular quarterly dividend of 25 cents a share on common stock, payable Jan. 3, 1938, to holders of record Dec. 18, 1937. On July 2, 1937, an extra dividend of 15 cents a share was paid on this issue

Wendigo Gold Mines, Ltd., has been approved for listing on the Toronto Stock Exchange and was posted for

trading Dec. 13. The ticker abbreviation is WEN. Incorporated under Ontario laws in October, 1933, the company has an authorized capitalization of 4,000,000 \$1 par value shares, of which 3,472,190 are issued. In addition, 26,720 shares were recently sold to mine employes and will be issued upon receipt of full payment.

Yamir Yankee Girl Gold Mines, Ltd., reports for the year to Aug. 31 net income of \$24,028, equal to 1 cent each on 2,225,005 capital shares, compared with \$75,539 or 3 cents a share in preceding fiscal year.

#### Canadian Business Statistics

							Same
				1937			Month Prev.
	Unit.	Oct.	Sept.	Aug.	July.	June.	Year.
Automobile production	No.	8,102	4,417	10,742	17,941	23,841	5,361
Passenger cars	No.	7,378	1,926	5,814	12,513	17,919	4,592
Trucks	No.	725	2,491	4,928	5,428	5,922	769
Bank debits	\$ MM	2,906	2,734	2,613	2,721	2,892	3,328
Boot and shoe production	M prs.	1.984	2,256	2.321	2.056	2.226	1.928
Building permits	S M	4.385	5.079	4.216	5,397	6.014	4.263
Construction contracts awarded	\$ M	27.583	21,715	24.831	21,485	30.370	14.957
Electric power production		2.365	2,195	2.198	2.188	2,255	2.281
Water	(M kw -h	2,319	2.152	2,155	2,147	2,216	2,238
Fuel	M kw. h	46	43	42	41	39	43
		143	143	163	164	159	129
Exports	am kwn.						
Electric power prod. (av. daily)	M kwh.	76,292	. 73,176	70,894	70,582	75,178	73,564
Flour production	M bbls.	1,498	1,433	1,043	1,087	1,001	1,701
Foreign trade:							
Total exports	S M	103.684	95,216	103.339	100.142	108.857	113,013
Non-monetary gold	S M	8,737	11,165	11.574	7.683	12.945	10,322
Boards and planks	M ft.	149,550	223,510	170,017	171,241	182,191	185,340
· Copper	M lbs.	38,493	36,489	39,606	43,471	36,721	42,909
Nickel	M lbs.	16,944	18,660	21.574	17.502	21,671	13,105
Total imports	S M	82.113	70,240	69,966	71,996	75,669	65, 159
Cotton	M lbs.		4,582		12,324	13,342	
Cotton	M lbs.	19,113	5.368	5,197	4.359	8,489	16,543
Rubber		13,437		7,853			6,966
Freight car loadings	No.	259,983	262,028	231,038	223,903	208,820	263,480
Mineral production:							
Copper	M lbs.		48.046	44.584	41,711	42,549	36,132
Gold	OZS.		348,109	348,451	347.474	344.895	332,435
Nickel	M lbs.		19.022	20,662	15,792	20,960	15,905
Newsprint production	tons	314,594	312,351	318,713	314,529	310,871	301.110
Shipments	tons	322,661	308,050	313,453	301,850	311,507	307,250
Pig iron production	l. tons	80.922	77,180	74.578	79,736	78,278	70,050
	i. tons	00,044	11,100	13,010	10,100	10,410	10,000
R. R. operating revenues:							
Canadian National	S M		15,419	13,982	13,916	13,307	15,637
Canadian Pacific	S M		14,352	11,946	12,107	11,424	14,305
Slaughterings:							
Calves	No.	55.061	66.387	68,823	69,642	82,443	51.070
Cattle	No.	113,765	102,731	80.703	67.090	66,526	111.665
	No.	321.879	237,492	213,761	243,160		391.890
Swine						293,541	
Steel ingot production	l. tons	114,527	114.622	126,695	122,968	118,744	98,330

of Co.				-1937				Same
in the second se	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Prev. Year.
Freight car loadings	69.4	73.7	76.1	74.2	66.7	70.2	68.6	68.8
Electric power production		93.9	93.9	97.3	100.1	96.3	98.0	97.5
Automobile production		47.4	71.2	101.3	107.9	99.9	70.1	48.6
Newsprint production	97.6	103.1	104.0	99.1	95.5	93.2	86.0	94.3
Steel ingot production		116.9	105.4	103.9	109.2	104.4	93.2	92.3
Pig iron production	199 6	102.8	87.0	100.2	96.1	94.2	84.3	108.5
Copper exports	94.4	127.5	148.1	163.5	137.1	123.1	140.8	111.4
Nickel exports	171 1	181.9	223.9	152.1	164.7	136.8	119.5	139.2
Coal production	103 4	105.5	113.6	108.3	94.9	103.2	87.5	103.4
Rubber imports	158 8	63.9	87.5	44.5	91.6	102.7	37.9	86.7
Cotton imports	150.7	65.8	58.8	141.4	139.9	139.9	139.4	
Elem production	75.8	82.4	68.9	73.7	74.7			139.7
Flour production	199 9	139.6	132.6	119.8	123.7	64.0	78.3	83.4
Cattle slaughtered	151 0	134.5	135.5	141.5	142.5	111.6	110.2	116.1
Hogs slaughtered		127.9	86.6	88.3		155.3	149.6	178.7
Board and plank exports					96.2	88.6	98.9	102.3
Building permits	21.8 91.5	28.2 89.2	19.8 90.5	23.3 91.7	24.3 91.4	20.8	25.3	20.3
Combined index	31.3	09.2	80.5	31.4	31.4	89.5	84.0	88.7

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

#### INDEX NUMBERS-DOMINION BUREAU OF STATISTICS (1926=100: adjusted for Cost of living: Employment—all industries! Manufacturing Logging Mining Construction and maintenance. 83.7 119.8 118.5 240.8 159.4 117.5 129.4 132.9 85.9 127.5 203.8 122.9 81.5 85.0 83.0 114.9 114.8 189.2 154.5 106.9 129.7 133.8 86.2 130.9 215.3 127.2 78.4 87.5 114.9 115.9 175.4 155.7 96.3 127.4 133.5 87.3 130.6 201.3 125.1 81.1 84.6 112.6 114.7 142.1 155.3 99.0 123.3 132.8 86.0 126.1 191.4 122.3 78.6 85.1 118.1 117.9 218.9 157.8 113.2 132.2 131.8 86.2 127.2 212.3 121.4 79.4 85.6 Trade Transportation Industrial production Mineral production Manufacturing Retail trade\*\* Wholesale commodity prices; \*Unadjusted. \*\*1930=100. First of following month. \*Subject to Month in previous year corresponding to most recent month shown.

Week Ended

#### Transactions on the Toronto Stock Exchange

Saturday, Dec. 11

DUNCANSON, WHITE & CO.

STOCK BROKERS

## CANADIAN STOCKS

INQUIRIES INVITED

#### A. E. AM

STOCK I	EXCHA	NGE	
	OCKS		1
Sales.		h. Low. I	ast.
2,450 Abitibi			
1,335 Abitibi	ROT.	1.00 4	.10
pf .	201	6 19	1914
1,000 Afton .	03	.03	.03
1,500 Ajax Od	G29	.29	.29
50 A P Gr	ain 2	21/2	21/2
11,400 A P CO	nu37	47	51
1,000 Acme G 1,000 Afton 1,500 Ajax Oå 50 A P Gr 11,400 A P Co 43,850 Alderma 9,500 Alexandi 41,500 Amm G 10,000 Anglo C 1,761 Anglo H	ria 021	6 .0214	0234
41.500 Amm G	old .21	.17	.18
10,000 Anglo C	dn.1.95	1.65 1	.80
1,761 Anglo H	ur.3.60	3.50 3	.50
14.215 Argosy	30	. 25	.27
560 Arntfield	120	.25	.25
8,300 Ashley .	051	7 0314	0514
8,300 Ashley . 90,200 Astoria 100 Ault&W 39 Bank C	pf 100	100	100
39 Bank Ca	an. 581	4 57	58
21,625 Bagama	e231	.17	.17
40,000 Bankfiel	d67	.61	.61
10 Bank To	r 236	236	23614
39 Bank Co 21,625 Bagama 40,000 Bankfiel 10 Bank To 120 Barkers 7,725 Base Mo	191	7 16	19
115 Bath Py	V A 11	4 11	111/4
115 Bath Pv 20 Bath Pv	V B 4	4 434	41/2
9,100 Beattle	G 1.34	1.25 1	.25
115 Bath Pv 20 Bath Pv 9,100 Beattle 23 Be'ty 2d 4,575 Beauhar 284 Bell Ph 174,337 Bidgood 3,275 Big Mo 135 Biltmore	pf 104	1011/	104
4,575 Beaunar	n's 165	7 164	18512
74 337 Bidgood	K 48	.37	.39
3,275 Big Mo 135 Biltmore	37	4 .36	.371/4
135 Biltmore 10 Blue R 13,850 Bobjo 480 Bralorne 15,487 Brazil 7 2,489 B A O 24 B C Pw	9	8%	9
10 Blue R	pf. 33	33	33
13,850 Bobjo .	0.05	7 00 6	.091/2
15 497 Brazil 7	r 13	111/4	1234
2 489 R A O	11. 22	4 22	22
24 B C Pw	A 32	¥ 32	321/4
21,150 Brown ( 35 Br Oil I	Dil43	14 .40	
35 Br Oil I 1,468 Buff An	T 60	60	12
22,200 Buff Cd		.02%	0274
45 Build P	POG 45	14 45	45
15.900 Bunker	H'1 .15	.1316	.14%
651 Burt, F	N 30	21	21
15,900 Bunker 651 Burt, F 44,830 Calg &	Ed.3.05	2.63	1.80
			.0%
110 Can Bre	ad. 3	31/2	31/2
27 Can Ce 6 Can C 30 Can N 100 Can Pa 148 Can Pe 35 Can St	nf. 95	<b>95</b> %	951/
30 Can N	Pw 18	18	18
100 Can Pa	ck. 73	73	73
148 Can Per	r M 145	144	145
35 Can Ste	am 2	2%	2%
			60
70 Can Wi	107 01		20

530 Cdn Brew. 1.50 131 Cdn Br pf. 17 87 Cdn Br pf. 17 87 Cdn Br pf. 17 87 Cdn Br C. 1659 17 Cdn Can. 44 450 Cdn Can. 8 9 245 Cdn Car. 9 120 Cdn Mai'c.1.07 100 Cdn Oil 12 1,952 C P R 8 1500 Carlboo 1.68 1,200 Castle Tr 65 1,200 Castle	h.Low.Last. 1.35 1.35 1.634 1634 1.5834 16534 1.5834 16534 1.5834 16534 1.583 1.683 1.583 1.00 12 12 12 12 1.88 884 1.03 0.3 1.65 1.68 2.40 2.40 2.40 2.40
530 Cdn Brew. 1.50 131 Cdn Br pf. 17 87 Cdn Br pf. 17 87 Cdn Br pf. 17 87 Cdn Br C. 1659 17 Cdn Can. 44 450 Cdn Can. 8 9 245 Cdn Car. 9 120 Cdn Mai'c.1.07 100 Cdn Oil 12 1,952 C P R 8 1500 Carlboo 1.68 1,200 Castle Tr 65 1,200 Castle Tr 65 1,200 Castle Tr 65 1,200 Coarlboo 1.68 1,200 Castle Tr 65 1,200 Castle T	1.35 1.35 16% 16% 158% 165% 4 1/2 4% 8 9 9 91/4 91/2 20% 21 35 35
28 Cdn Ind Al 19,350 Cdn Mai'-L07 100 Cdn Oil - 12 1,952 C P R 89 650 Cdn Wine 04 500 Carlboo . 1.68 1,200 Castle Tr 65 8,000 Cent Pat 25 4,108 Cent Porc 11 1,500 Chromitum 48 21,600 Com Pat 49 925 Contaurum 1.55 110 Cons Baks. 16 2,480 Cons Chib 40 3,403 Cons Smelt 58 143 Cons Gas. 1983 150 Cosmos . 20 10 Cosmos pf. 105	1634 1634 1584 1654 4 1584 1654 4 18 9 9 14 94 2034 21 35 35 4 434 43 98 1.00 12 12 12 12 1.03 03 1.65 1.68 2.40 2.40
28 Cdn Ind Al 19,350 Cdn Mai'-L07 100 Cdn Oil - 12 1,952 C P R 89 650 Cdn Wine 04 500 Carlboo . 1.68 1,200 Castle Tr 65 8,000 Cent Pat 25 4,108 Cent Porc 11 1,500 Chromitum 48 21,600 Com Pat 49 925 Contaurum 1.55 110 Cons Baks. 16 2,480 Cons Chib 40 3,403 Cons Smelt 58 143 Cons Gas. 1983 150 Cosmos . 20 10 Cosmos pf. 105	15874, 16514 4 1/2 4 4 8 9 9 1/2 9 1/2 20 2 21 35 35 4 4 4 98 1.00 12 12 8 8 8/4 .03 .03 1.65 1.68 .65 .65 2.40 2.40 4 08 11
28 Cdn Ind Al 19,350 Cdn Mai'-L07 100 Cdn Oil - 12 1,952 C P R 89 650 Cdn Wine 04 500 Carlboo . 1.68 1,200 Castle Tr 65 8,000 Cent Pat 25 4,108 Cent Porc 11 1,500 Chromitum 48 21,600 Com Pat 49 925 Contaurum 1.55 110 Cons Baks. 16 2,480 Cons Chib 40 3,403 Cons Smelt 58 143 Cons Gas. 1983 150 Cosmos . 20 10 Cosmos pf. 105	8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
28 Cdn Ind Al 19,350 Cdn Mai'-L07 100 Cdn Oil - 12 1,952 C P R 89 650 Cdn Wine 04 500 Carlboo . 1.68 1,200 Castle Tr 65 8,000 Cent Pat 25 4,108 Cent Porc 11 1,500 Chromitum 48 21,600 Com Pat 49 925 Contaurum 1.55 110 Cons Baks. 16 2,480 Cons Chib 40 3,403 Cons Smelt 58 143 Cons Gas. 1983 150 Cosmos . 20 10 Cosmos pf. 105	20% 21 20% 21 35 35 4 4% 4% .98 1.00 12 12 8 8 84 .03 .03 1.65 1.68 .65 .65 2.40 2.40
28 Cdn Ind Al 19,350 Cdn Mai'-L07 100 Cdn Oil - 12 1,952 C P R 89 650 Cdn Wine 04 500 Carlboo . 1.68 1,200 Castle Tr 65 8,000 Cent Pat 25 4,108 Cent Porc 11 1,500 Chromitum 48 21,600 Com Pat 49 925 Contaurum 1.55 110 Cons Baks. 16 2,480 Cons Chib 40 3,403 Cons Smelt 58 143 Cons Gas. 1983 150 Cosmos . 20 10 Cosmos pf. 105	35 35 4 4% 4% .98 1.00 12 12 8 8 8% .03 .03 1.65 1.68 .65 .65 .240 2.40
19,350 Cdn Mai'c.1.07 100 Cdn Oil 12 1,952 C P R	4% 4% 4% 4% 1.00 12 12 12 8 8% .03 .03 1.65 1.68 .65 .65 2.40 2.40 4 08 11
11,590 Chromsum	.98 1.00 12 12 8 8 8½ .03 .03 1.65 1.68 .65 .65 2.40 2.40
11,590 Chromsum	8 84 .03 .03 1.65 1.68 .65 .65 2.40 2.40
11,590 Chromsum	1.65 1.68 .65 .65 2.40 2.40
11,590 Chromsum	.65 .65 2.40 2.40 4 .08 .11
11,590 Chromsum	6 .08 .11
11,590 Chromsum	45 45
21,650 Com Pete	
3,403 Cons Smelt 58 143 Cons Gas. 1981 150 Cosmos 20 10 Cosmos pf. 105	.37 .38
3,403 Cons Smelt 58 143 Cons Gas. 1981 150 Cosmos 20 10 Cosmos pf. 105	1.50 1.55
3,403 Cons Smelt 58 143 Cons Gas. 1981 150 Cosmos 20 10 Cosmos pf. 105	16 16 .23 .40
143 Cons Gas 1981 150 Cosmos 20 10 Cosmos pf. 105	E4 561
10 Cosmos pf. 105	20 20
	105 105
68 Crow's N C 34 13,400 Darkwater. 12 59,259 Davies Pet .53 4,095 Dist Seagr 16 4,095 Dist Seagr 17 70 4,562 Dome 50 39 Dom An pf 208 50 Dom Cl pf. 19 150 Dom Fdry. 27 5,171 Dom Stl B 14 325 Dom Strs 5 60,750 Dorval Sis .25 37,250 East Creat .16 225 East Steel17 48,025 E Malart. 1.07 5 Easp Wash 49	.091/4 .12
59,250 Davies Pet .53	.39 .45
40 D Seagr pf 70	70 70
4,562 Dome 507 39 Dom An pf 208	70 70 481/4 491 205 2071 19 19
50 Dom Cl pf. 19	19 19
5,171 Dom Stl B 14	131/4 133
325 Dom Strs 55	20 22
37,250 East Crest .16	.12 .124
225 East Steel17 48.025 E Malart1.07	.98 1.02
5 Easy Wash 49 81,615 Eldorado .2.45	4 414 41
40 Equit Life. 5	2.15 2.31
2,470 Falconbr .5.60	5.00 5.50 14 2114 211
98,900 Fed Kirk 13	.11% .13
3,500 First Pete22 2,241 Ford A 17	.18 .18
17,300 Found Pet .23	.20 .20
3,011 Gatin Pow. 11	914 104
81,615 Eldorado .2.45 40 Equit Life .5 2,470 Falconbr .5.60 4,875 Fanny Fm. 23 98,900 Fed. Kirk13 3,500 First Pete. 22 2,241 Ford A 17 17,300 Found Pet 23 87,350 Francoeur54 1,203 Gat Pwpf. 75 125 Gen 8 W's 9 49,800 Gillies L'ke .15	% 72 T41

7,950 Glenora 05% 04% 04% 04% 1,970 McColl pf. 90 1,1485 God's Lake 55 48 2,500 Goldale 19 17% 19 1,700 Goldale 27 24 24 2200 Gold Belt 27 24 25	1. 13½ .14 .32 .33 .18 .18 .08 .06 1. 68 .1.80 4 .03½ .03½ .45 .49 .21 .22 2.04 2.14 6 31 .32½ 142½ 142½ .17 .18
7,950 Glenora 05% 04% 04% 04% 1,970 McColl 10% 1,1485 God's Lake 55 48 48 2,500 Goldale 19 17% 19 1,373 McIntyre 37 24 2,200 Gold Belt 27 24 24 24 24 24 2,200 Gold Eagle 30 28 284 14,700 McVittle 15, 100 Goodyr pf 56 56 56 56 5800 Gran Bous 68 68 2,500 Gran Bous 68 68 2,500 Gran Bous 68 69 2,500 Gran Bous 68 69 2,500 Gran Grandar 60% 60	10% 10% 89 90 36% 36% 36% 36% 36% 36% 36% 38% 36% 31.8 18 08 08 1.89 003% 03% 03% 21 22 204 214 22% 142% 142% 142% 142% 142% 142%
2,200 Gold Eagle 30	1. 13½ .14 .32 .33 .18 .18 .08 .06 1. 68 .1.80 4 .03½ .03½ .45 .49 .21 .22 2.04 2.14 6 31 .32½ 142½ 142½ .17 .18
2,200 Gold Eagle 30	1. 13½ .14 .32 .33 .18 .18 .08 .06 1. 68 .1.80 4 .03½ .03½ .45 .49 .21 .22 2.04 2.14 6 31 .32½ 142½ 142½ .17 .18
2,200 Gold Eagle 30	1. 13½ .14 .32 .33 .18 .18 .08 .06 1. 68 .1.80 4 .03½ .03½ .45 .49 .21 .22 2.04 2.14 6 31 .32½ 142½ 142½ .17 .18
28, 300 Goodlish	.08 .08 1.68 1.80 4 .03½ .03½ .45 .49 .21 .22 2.04 2.14 4 31 32½ 142½ 142½ .17 .18
100 Goodyr pf. 56 54 56 11,750 Merland O09 5,800 Grah Bous .06 .05 .06 12,179 Mining Cp.2.15 .2500 Grandoro .06½ .05½ .05½ .05½ .05½ .2500 Minto Gold .037 .250 Gr L Pap. 13 10 12 .281 Gr L Pap. 33½ .30 .31½ .86 .7700 Monarch O24 .000 Minto Gold .037 .700 Monarch O24 .000 Minto Gold .037 .700 Monarch O25 .700 Mornarch O25 .700 Mo	.08 .08 1.68 1.80 4 .03½ .03½ .45 .49 .21 .22 2.04 2.14 4 31 32½ 142½ 142½ .17 .18
5,590 Gran Bous 06 05 06 13,719 Milling Cp.2.15 22,500 Grandor 0.06½,05½,05½ 05½ 4.40 Mode Oils. 5.60 22,500 Grandor 0.06½,05½,05½ 4.40 Mode Oils. 5.60 22,500 Grull Wihk 0.94½,05½ 0.81½ 0.90 Millor 0.00 Millor	1.68 1.80 4 .03½ .03½ .45 .49 .21 .22 2.04 2.14 4 31 32½ 142½ 142½ .17 .18
- 24,500 Granada 06½, 04¾, 06 2,500 Grandoro 06½, 05½, 05½, 05½, 05½, 05½, 05½, 05½, 05	4 .03½ .03½ .45 .49 .21 .22 .2.04 .2.14 .31 .32½ .142½ .142½ .17 .18
1,500 Haler Swa. 02½ 02¼ 4,000 Murphy 023 70 Hrd Carpet 4 3% 3% 880 Nat Groc. 9 59,735 Hard Rock 1.05 95 99 20,300 Naybob 29	
1,500 Haler Swa. 02½ 02¼ 4,000 Murphy 023 70 Hrd Carpet 4 3% 3% 880 Nat Groc. 9 59,735 Hard Rock 1.05 95 99 20,300 Naybob 29	
1,500 Haler Swa. 02½ 02¼ 4,000 Murphy 023 70 Hrd Carpet 4 3% 3% 880 Nat Groc. 9 59,735 Hard Rock 1.05 95 99 20,300 Naybob 29	
1,500 Haler Swa. 02½ 02¼ 4,000 Murphy 023 70 Hrd Carpet 4 3% 3% 880 Nat Groc. 9 59,735 Hard Rock 1.05 95 99 20,300 Naybob 29	
1,500 Haler Swa. 02½ 02¼ 4,000 Murphy 023 70 Hrd Carpet 4 3% 3% 880 Nat Groc. 9 59,735 Hard Rock 1.05 95 99 20,300 Naybob 29	
50, 735 Hard Rock 1.05 95 99 4.700 Newbec	7¼ 7¼ .24 .26 4 .02¼ .03 .27 .30 2.05 2.15
59,735 Hard Rock 1.05 95 99 4,700 Newbec 33 12,500 Highwood 21 15 17 709 Normal 2.1 15 17 709 Normal 2.5 1	.24 .26 4 .021/2 .03 .27 .30 2.05 2.15
4, 155 Hargal O. 35 .28 .28 100 N Gold R. 30 11 11 110 N Gold R. 30 15,600 Highwood. 21 .15 .17 350 Nipissing 2.15 7 079 Noranda .51	.02½ .03 .27 .30 2.05 2.15
15,600 Highwood. 21 .15 .17 350 Nipissing .2.15	2.05 2.15
215 77 6 Posset 100 25 7 079 Noranda 51	
315 H & Dauch 16% 16 16 2 500 Nordon Oil 16	.16 .16
4,571 Hollinger . 13 12% 12% 33.912 Normetal . 881	6 .72 .83
10,400 Homestead 3014 29 29 17,200 Norgold031	4 .03 .03
12,900 Howey 29 .27 .2812 1 500 North Cap 68	6 31/2 31/2
20 Hunts B 121/2 121/2 121/2 50,030 O'Brien5.80	4.80 5.80
2 Hur & Er 70 70 70 37,875 Okaita Oil. 1.75	1.40 1.59
70 Hur & Er 13,020 Olga Gas05	4 .03% .04%
4, 4,571 Hollinger     13"     12%     12%     2,500 Nordon Oil 1.6       32,599 Home Oil 1.6     1.1.6     1.31"     1.22"     19.12 Normetal 3.84       10,400 Homestead     30½     29     29     17,200 Norgold	1.50 1.50
3,823 Imp Oil 18% 18 18 19,440 Oro Plata1.30	1.08 1.09
100 Im 100 ord 13% 13 13% 10 Dage Here 07	.11 .13
15 Int Mill pf 100 100 100 32,375 Pamour	3.35 3.40
28,847 Int Nickel. 45¼ 42¼ 43¾ 32,375 Pamour3.65 3,125 Int Pete 29½ 28% 29 100 Pantepec41	4 4% 4%
10 Int Util A. 9 9 9 9 11.533 Parkhill 13	.10 .17
300 Int Util B. 85 .85 .85 11,533 Parkini . 13 12 500 Jack Waite .41 .41 .41 18.700 Parkini . 09	.08 .08
7,099 Jacola Min .231/2 .21 .21 146.175 Paymaster .58	4 .13 .15
136,040 Jellicoe1.12 .95 .96 18,300 Perron 1.20	1.11 1.13
8,400 J M Cons21 .18½ .18½ 5,000 Pet Cob B01 31,816 Kerr Addi.1.67 1.57 1.57 7,066 Pick Crow. 5.4	4 .01 .01%
1.030 Kirk Hud 1.10 1.05 1.10   7.803 Ploneer 3.10	0 5.25 5.30
4 25,330 Kirk Lake 1.28 1.21 1.21 29,200 Powell R. 1.75	1.60 1.65
7,950 Laguna38 .35 .35 25 Pow Corp. 15 100 L Sulphite. 11 11 11 9,800 Prairie R36	15 15
100 L Sulphite. 11 11 11 9,800 Prairie R 36 4,734 Lake Shore 501/4 483/4 483/4 3,250 Premier 2.00	1.91 1.93
6,500 Lamaque C .04 .031/2 .04 50 Press Met. 18	4 1814 1814
7,990 Laguna 38 35 35 35 35 36 36 38 37 38 37 38	1.01 1.11
79 20 Laura Sec. 55 55 65 65 1,000 Prosp Air. 75 24 4,650 Lava Cap. 90 90 90 1,500 Que Min 55 55,967 Lebel Oro 17 . 14¼ . 14½	49 50
55,967 Lebel Oro. 17 .14½ .14½ .5.440 Read Auth.3.95 1,000 Lee Gold02 .02 .02 14 .230 Red Cutest 56	3.75 3.75
	.48 .48
2 2,935 Little L L.5.00 4.80 4.80 4.800 Reeves.M. 49 114 528 Loblaw A. 24 23 23 11.300 Reno Gold. 45 1.500 Loblaw B. 21½ 21 21¾ 63,700 Roche L L 1.44	4 .18 .21% .45 .45
526 Loblaw A. 24 23 23 11,300 Reno Gold. 65	.60 .60%
2.700 Low Pete. 30 20 20 17 Powel Ph 190	.60 .60½ ½ .10 .11½ ½ 170 182¾
5,935 Macassa 5.05 4.80 4.85 1,411 Royalite 48	43 441/4
5,935 Macassa . 5.05 4.80 4.85 1,411 Royalite . 48 34.100 Mads R Lk .39 .35 .38 7 Rus'l M pf 100	100 100
85,531 McL Coc'tt.1.34 1.15 1.22 200 St Anth15	.13 .134 % 5% 5%
30,200 Man & E03% .02% .02% 6,089 San Anton.1.46	1.35 1.35
18,125 Maralgo 13% . 12 13 40,300 Shawkey 35	.29 .29
2800 McDoul Seg. 23%, 24 24 24 30,200 Man & E. 03%, 02%, 02%, 02%, 02% 089 San Anton. 1.6 13,125 Maraigo 13%, 12 13 200 St Law Cp. 5 23 M Leaf Gd. 4.00 2.00 2.00 2.00 2.00 ML Mill. 2% 2% 44 (0.755 Sherritt G.1.50 45 14 15 200 M Leaf Mill. 2% 2% 2% 44 (0.755 Sherritt G.1.50 45 15 16 Silverwood of 3	.90 .92
500 M Lt Mill. 2% 21/2 21/2 10 Silverwd pf 3	1.30 1.40
14 500 M Lf Mill. 24 24 24 10 Silverwd pf 3 24 5.530 Massey-H. 74 6 64 65 Simpson pf 85	78 80
5.935 Macassa . 5.05 4.80 4.85 3.8 4.26 3.80 McDou Seg. 25% 24 24 24 25 25% Maralgo . 13% 1.02 1.3 18.12 Maralgo Mark E	3.30 3.30

# Members Toronto Stock Exchange Canadian Commodity Exchange, Inc. New York Curb (Associate) 15 King Street West, Toronto. WA. 3491 Inquiries invited on Canadian Securities STOCK EXCHANGE STOCK EXCHANGE STOCKS Sales. High Low Last. 14,650 Sladen Mal. 99 99 92 14,650 Sladen Mal. 99 99 92 14,650 Sladen Mal. 99 99 92 15,859 Slave Lake 17 13 14 22,00 Sou W. 196 66 .66 .66 22,00 Sou W. 196 66 .66 .66 23,660 Sladenona. 53 45 47 101,810 Sladenona. 53 45 47 101,350 Slavaw Lake 1842 1444 1544 15 Sladenona. 52 95 2.95 3.000 Sud Cont. .16 .15 .16 9.800 Sullivan .1.08 .99 1.08 1 Slave Sladenona. 50 2.95 2.95 3.000 Sud Cont. .16 .15 .16 1 Slave Sladenona. 50 2.95 2.95 3.000 Sud Cont. .16 .15 .16 1 Slave Slave Mal. 18 .99 1.08 1 Slave Slave Mal. 19 1.09 1 Slave Mal. 19 1 STOCKS High.Low.Last.

STOCKS

# STOCK EXCHANGE. STOCKS Sales. High Low Last. 10 Win El pf. 11½ 11½ 11½ 30 Wood Alex. 65 65 65 815 Wood Cad. .54 .35 .44 5,630 Wright H .7.50 .725 7.40 5,100 Ymir Yank .24½ .22 .22

CANADIAN A. E. OSLER & CO. Established 1886 GOLD

Members Toronto Stock Exc OSLER BLDG., 11 JORDAN ST., TORONTO Long Distance 'Phone ADelaide 2421

# Financial News of the Week

Y increasing its earnings in the third quarter of this year, the Illinois Central Railroad did substantially better than the major-American railroads. Adjusted profits of the carrier in the September quarter of this year amounted to \$480,-000 as contrasted with losses of \$137,-000 in the preceding period and \$236,000 in the third quarter of 1936. Earnings in the latest quarter, however, were sharply below those of the final three months of last year, when \$2,783,000 was gleaned.

Like other railroads, the system has been hard hit by the recent wage increases, the higher cost of supplies and equipment and, more recently, the declining trend in carloadings. A few months ago the road announced that the total cost of the recent wage increases, to both operating and non-operating employes, would approximate \$4,000,000. It is worth pointing out that the system made only \$765,000 last year, which profit, moreover, was the best shown in six years.

In the first nine months of this year, gross revenues aggregated \$84,640,000, an increase of 2.9 per cent as compared with revenues in the corresponding months of last year. Net loss in the first nine months was \$732,006, a substantial improvement as contrasted with the \$2,528,551 lost in the nine months ended Sept. 30, 1936.

#### TABLE II. DELAWARE, LACKAWANNA

	& WESTI	SKN	
1935	Gross Revenues. 11,527 13,201	Net Oper. Income. 1,587 2,509	
	\$11,933 12,427	\$928 1,524	d\$652 d96
June 30— 1936 1937	12,516 13,894	1,716 2,356	148 681
Sept. 30— 1936 1937 d Deficit	12,078 11,562	1,215 619	d427 d952

At the end of last month, the president stated that revenues in October were \$850,000 less than for the same month in 1936 while November gross would show an even greater decline. He further stated that expenses were being curtailed in line with the drop in reve-

Table I gives important items from the annual reports of the company for the past twelve years.

Results of the Delaware, Lackawanna

#### 201 Cycle Charts 1921-37

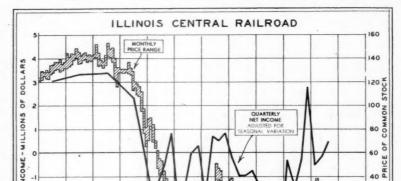


The vagaries of annual prices, earnings and dividend trends for each of 201 leading listed stocks during two cycles are pictured. in this new graphic portfolio of 52 pages (8½ x 11).

Each of the 201 graphs starts with the low point of 1921, extends through the recovery, normalcy, boom, panic and decline phase of the 1921 to 1932 cycles and through various stages of the present cycle to recent 1937 lows.

within easy reach of every Inves-rustee, and Corporation is the his-record from which a stock's cycli-d growth characteristics and current on can be estimated in broad

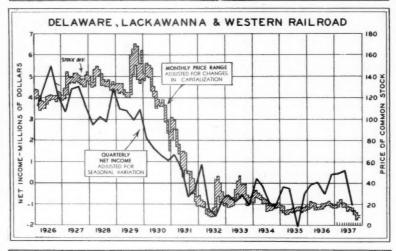
Securities Research Corporation 45 Milk Street, Bost PUBLISHERS OF THE MONTHLY 3-TREND SECURITY CHARTS PORTFOLIOS

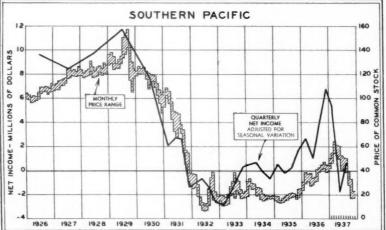


1932

1929

1930





#### Table I. Illinois Central Railroad

			(Thousa	Charges				
Tears Ended 'Dec. 31:	Total Oper. Revenue.	Net Oper. Revenue.	Avail, for Fixed Chgs		Net Income.	Farned \$6 Pfd.	a Share— Com.	¶Com. Divds.
1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936	. 179,605 . 180,976 . 148,456 . 116,788 . 89,305 . 87,958 . 91,145 . 97,497	\$42,787 43,513 41,046 42,126 41,546 34,633 21,991 22,801 26,019 23,290 15,643 29,702	\$33,460 34,687 31,492 <b>42</b> ,377 32,313 27,407 14,410 13,897 17,847 14,399 7,352 17,816	2.10 1.98 1.63 1.69 1.72 1.51 0.80 0.80 1.01 0.83 0.43	\$17,552 17,150 12,132 13,250 13,250 9,290 d3,582 d3,506 159 d2,965 d9,932 765	\$60.12 67.89 54.07 66.28 70.98 49.82 d19.21 d18.80 0.85 d15.90 d53.27 4.10	\$12.86 12.06 8.14 8.94 9.14 6.02 d3.46 d3.41 d0.71 d8.14 d0.26	\$8,588 8,978 9,183 9,376 9,466 9,500 2,710
Dec. 31:	Invested Capital.	% Earn. on Cap.	Net Property.	Cash & Equivalent	Working		†Surplus After Divs.	P. & L.
1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936	643,466 636,886 640,803 630,643 628,785 649,576 642,571 645,975	3.00 2.65 1.83 2.08 2.10 1.47 d0.57 d0.54 nil d0.46 d1.58 0.12	\$363,835 398,831 390,486 384,228 385,401 377,272 366,814 *597,992 589,690 582,276 574,104 564,979	\$19,228 7,573 9,154 8,423 8,405 8,889 11,757 9,195 8,161 8,801 14,690 15,752	\$2,097 8,322 2,857 1,997 d2,743 1,081 12,168 11,276 12,539 6,279 10,436 9,581	1.04 1.19 1.07 1.05 0.93 1.03 1.52 1.57 1.54 1.34 1.53	\$7,477 6,603 1,556 2,649 2,903 d1,334 d7,091 d3,739 d154 d3,293 d10,182	\$71,15 76,33 81,17 84,40 81,74 74,65 70,09 69,37 64,50 52,04 48,99

& Western in the third quarter of this year were the poorest since the September quarter of 1935. After adjustment for seasonal variation the loss amounted to \$1,054,000, as compared with a gain of \$570,000 in the preceding three months and a loss of \$529,000 in the third quarter of last year.

In the early part of October, the road announced that the wage increase granted operating employes would cost \$480 .-000 annually. Apparently no estimate was given concerning the cost of the wage boosts to the non-operating employes but, based on the experience of other roads, it would aggregate roughly \$1,000,000.

Gross revenues of the system in the first nine months of this year totaled \$37,882,000, a gain of 3.7 per cent as compared with revenues in the corresponding months of 1936. Net loss for the period was \$367,000 as against \$931,-000.

20

1938

Table III shows gross revenues, net operating income and net income of the road for recent quarters. Additional data were given in THE ANNALIST of May 28, 1937.

Seasonally adjusted profits of Southern Pacific in the third quarter aggregated \$645,000 as contrasted with a deficit of \$1,797,000 in the June quarter and a profit of \$3,885,000 in the third quarter of 1936. In the final three months of last year the system earned \$6,809,-000, after allowance for seasonal variation

Total revenues of the road in the first nine months of this year expanded almost 20 per cent to \$171,090,000. Net income, on the other hand, dropped to \$1,524,380, or 40 cents a share, as compared with \$5,040,589, equal to \$1.34 a share, in the corresponding months of 1936. Practically all expense items in the first nine months of this year showed an increase over the corresponding period of last year. Maintainence of way and structures cost \$18,094,000 as compared with \$15,004,000; maintainence of equipment \$29,579,000 as against \$25,030,000, while transportation expenses rose to \$68,487,000 from \$53,845,-

#### TABLE III. SOUTHERN PACIFIC

Quarters			
Ended:	Gross	Net Oper.	Net
Dec. 31-	Revenues.	Income.	Income.
1935	45.040	8.202	4,407
1936	61,286	15,367	9,462
March 31-			
1936	\$42,271	\$3.688	d\$1.863
1937	56,173	7.203	795
June 30-		.,	
1936	47.966	6.117	1.977
1937	56,305	4.778	d958
Sept. 30-		-,,,,	
1936	52.816	8.914	4.927
1937	58,610	6,403	1,687

Table III gives pertinent operating data of the system for recent quarters. Back figures were published in THE ANNALIST of June 11, 1937.

#### INDUSTRIALS

#### Figures in Parentheses Give Date of Last Previous Item

Declared a cash dividend of 50 cents a share on common stock and dividend of two shares of American Distilling Company 5 per cent preferred on each five shares of American Commercial Alcohol common held; both dividends are payable Dec. 24 to holders of record Dec. 21, 1937.

Dec. 24 to holders of record Dec. 21, 1937.

American Home Products (4-17-36)—Negotiations leading to a merger of the S. M.

A. Corporation, Cleveland baby food manufacturer, and the American Home Products Corporation, large manufacturer of medicine, are reported to have begun.

American I. G. Chemical—At a meeting of the board, directors voted to declare an additional dividend of \$2 a share to holders. of the common A stock. In addition, a 20-cent distribution was declared to

holders of the common B stock. Both are payable on Dec. 28 to stock of record of Dec. 24.

American Rolling Mill (10-1-37)—Directors took no action on a common dividend, but declared the regular quarterly dividend of \$1.12½ a share on the 4½ per cent convertible preferred stock, payable on Jan. 15 to stock of record of Dec. 30.

Auburn Automobile (11-26-37)—The company and its subsidiary, the Lycoming Manufacturing Company, have begun reorganization proceeding under Section 77b of the Bankruptcy Act. E. L. Cord and the Cord Corporation are large holders of stock of the companies.

Baldwin Lecometre (11-18-27). Orders taken

of the Bankruptcy Act. E. L. Cord and the Cord Corporation are large holders of stock of the companies.

Baldwin Locomotive (11-19-37)—Orders taken in November by the company and subsidiary companies, including the Midvale Company, amounted to \$1,198,162, compared with \$8,676,849 in November, 1936.

Bookings for the first eleven months of this year aggregated \$31,154,265, against \$35,744,910 in the similar period last year. On Nov. 30 unfilled orders were \$25,431,795, compared with \$30,531,416 on Jan. 1, 1937, and with \$21,664,198 on Nov. 30, 1936. Shipments in November were \$3,799,436, against \$1,723,500 a year before. For the first eleven months of this year shipments amounted to \$36,701,195, against \$20,729,935 in the similar period last year.

Bethlehem Steel (12-10-37)—The board of directors has declared a year-end dividend of \$1 a share on the common stock, payable on Dec. 24 to stockholders of record on Dec. 17. This dividend is in addition to a disbursement of \$1,50 a share voted on Oct. 28 and also payable on Dec. 24. The declaration lifts total dividends for 1937 on the common stock to \$5 a share. In 1936 the common received \$1.50 a share voted on the common stock through the issuance of 5 per cent preferred shares.

Eugene G. Grace, Bethlehem's president, in announcing the dividend action expressed the hope that results for the fourth quarter of 1937 would show a "black" figure for the common stock, but added that current conditions were "setting a pretty tough pace for us." Earnings for the first nine months of 1937 totaled \$6.88 a share for the common stock, indicating that between \$6.75 and \$7 a share may be reported for the whole year.

Current operations of Bethlehem Steel are about 27 per cent of capacity, and there are no indications yet of any in-

Current operations of Bethlehem Steel are about 27 per cent of capacity, and there are no indications yet of any in-crease in new business, Mr. Grace said.

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E. W. Bliss Company—Stockholders have approved amendments to the plan of recapitalization introduced on Aug. 17. The amendments provide for the purchase of notes and new 5 per cent preferred stock by ten principal preferred stock-holders with cash to be received on account of preferred dividend arrears. Total arrears on Aug. 17 were \$1.052,335.

The stockholders also approved an increase in the amount of new 5 per cent convertible preferred stock authorized, from 52,601 to 80,000 shares.

Consolidated Aircraft (11-27-36)—Navy Department awarded a contract for thirty-three patrol planes for a total of \$4,500,000, including spare parts.

Crucible Steel (8-20-37)—Declared a dividend of \$3.75 a share on account of arrears on 7 per cent preferred, payable Dec. 24 to holders of record Dec. 14, 1937 Giving effect to current distribution, accumulations total \$25 a share.

total \$25 a share.

Douglas (W. L.) Shoe—Stockholders will meet Jan. 14 to act on plan of reorganiza-

tion.

Emerson Electric Manufacturing (3-12-37)—
The company has called a special meeting of stockholders for Feb. 8, 1938, to vote on proposal to increase the 350,000 shares of \$4 par common stock to 500,000 shares of same par.

Fairchild Aviation (11-12-37)—Unfilled orders as of Oct. 31 were \$1,211,904, against \$1,235.504 year earlier.

uers as of Oct. 31 were \$1,211,904, against \$1,235.504 year earlier.

Gair (Robert) Company (5-14-37)—Since the state of the capital market has precluded the funding of a \$2,000,000 bank loan, the company has deferred action on the fourth quarterly dividend on its \$3 preferred stock, according to an announcement by E. Victor Donaldson, president.

The bank loan, he explained, was incurred to finance construction of a mill at Plymouth, N. C., with the idea of reducing sulphide pulp costs, to finance plant rehabilitation and to make possible heavier inventories and receivables. Directors now feel that prudent policy dictates conservation of resources pending clarification of the market outlook.

General Motors (12-10-37)—Sales of cars and

clarification of the market outlook.

General Motors (12-10-37)—Sales of cars and trucks to consumers in the United States during November totaled 117,387 units against 107,216 in October and 155,551 movember, 1936. Total sales to dealers in the United States and Canada plus overseas shipments were 195,136 units in November, a new high for the month, against 166,939 in October and 191,720 in November, 1936. For the first eleven months sales to consumers in the United States were 1,504,533 against 1,546,741 in the 1936 period.

States were 1,504,533 against 1,546,741 in the 1936 period.

Total sales to dealers in the United States and Canada plus overseas ship-ments in first eleven months total 1,956,453 against 1,798,576 in like 1936 pe-

riod. Retail deliveries of Buick cars in November, 1937, totaled 19,237 units, against 17,960 in October, 1937, and 19,385 in November, 1936. Deliveries for last ten days of November, 1937, which included Thanksgiving holiday, amounted to 5,825 units, compared with 6,635 in previous ten days and 7,360 in like 1936 period. Buick dealers retailed 26,781 used cars in November, 1937, against 25,960 in October, 1937.

Netter-Foster Oil (7-10-36)—A special meeting of the stockholders has been called for Dec. 28 to consider a change in common stock from no-par value to 50 cents par value. The change is being made to save fanchise taxes. save franchise taxes

save franchise taxes.

Remington Rand (10-8-37)—The company has reported domestic and foreign sales for the eight months ended on Nov. 30 totaling \$32,570,996, an increase of 18.7 per cent over sales of \$27,450,829 in the corresponding period a year ago. November sales of \$4,367,791 represent an increase of 8.8 per cent over October's total of \$4,013,682 and a gain of 14.1 per cent over sales aggregating \$3,827,280 in November, 1936.

Rustless Iron and Stock (11.8 ST)

1936.
Rustless Iron and Steel (11-12-37)—Directors have authorized the issuance of 11,520 shares of second series \$2.50 preferred stock and declared a dividend payable on Dec. 24 consisting of 1/75th share of such preferred stock on each common share held of record Dec. 17. On Nov. 30 there were \$63,343 common shares outstanding, exclusive of 184 shares held in the treasury.

standing, exclusive of 184 shares held; the treasury.

Earnings for the first eleven month of 1937 amounted to about \$710,000 aft. Federal income and excess-profits taxe which earnings were reinvested large in the business, according to C. E. Tuttl president. By paying the stock divider the company will avoid the payment about \$128,000 undistributed-profits to for 1837.

for 1937.
Tung-Sol Lamp Works (10-18-35)—Declared an initial dividend of 40c a share on common stock, payable Dec. 23, to holders of record Dec. 16, 1937, in three-year notes bearing interest at rate of 4 per cent per control.

direct control of the operations of all the steel subsidiaries of the company from New York City to Pittsburgh, to take effect on Jan. 1, 1938, was approved at a meeting last week of presidents of the subsidiary operating companies, following authorization of the sweeping changes at a special meeting of the board of directors.

As a result of the United States Steel (12-10-37)—Removal direct control of the operations of all

rectors.

As a result of the new program, all matters relating to production, purchases, sales and labor relations will be centralized in Pittsburgh, "more closely in touch with the atmosphere of steel operations," as expressed by Myron C. Taylor, retiring chairman of the board, who announced the decisions.

nounced the decisions.

Warren Bros. (2-5-37)—It is reported Cuban Government commission has agreed upon a plan for payment of the Cuban works obligations, in default since 1933. According to proposal government will make a new bond issue to cover the public works indebtedness with interest at 4½ per cent, accruing from June 30, 1937, and maturing in 1977. Holders of these bonds will receive 2½ per cent interest for the four-year period since 1933, when payment was suspended, as compensation for accrued and defaulted interest.

Wayne Pump (16-29-371—It is reported that

and defaulted interest.

Wayne Pump (10-29-37)—It is reported that net income of this company for fiscal year ended Nov. 30 was not less than \$1,500,000, equal to \$5.18 a share, against \$1,325,279, or \$4.58 a share in preceding fiscal control of the state of the st

Mest Virginia Pulp and Paper (11-26-37)—
A banking group headed by Brown Harriman & Co., Inc., has offered a new issue of \$10,000,000 of fifteen-year firstmortgage 4½ per cent bonds. The bonds,
dated Dec. 1, 1937, and maturing Dec. 1,
1952, were priced at par and accrued interest.

This offering marks a resumption of corporate financing in the open market for new and productive purposes after a lapse of more than five weeks.

Young (L. A.) Spring and Wire—The company has issued the following statement:
"In recognizing present uncertainties of general business conditions and fact that company has for current year paid three quarterly dividends totaling \$2.25 a share, board deemed it advisable to make no further distribution at this time."

#### RAILROADS

Alleghany Corporation (12-16-37)—See item under Chesapeake & Ohio.

Boston & Maine (11-6-36)—See item under Pennroad Corporation.

Pennrond Corporation.

Chesapeake & Ohio (11-26-37)—Acquisition of the New York, Chicago & St. Louis, or Nickel Plate Raiiroad, and the Erie Raiiroad by the Chesapeake & Ohio through purchase of stock has been approved by the ICC, subject to the condition that the C. & O. abide by the commission's future decision with respect to its purchase of two short lines. The short lines are the Chicago, Springfield & St. Louis Railway Company and the Middletown & Unionville Railroad Company. Both short lines intervened in the proceeding, but only the former was repre-

sented at the hearings, the commission

said.

Important effects of the consolidation will be the bringing under common control of 9,076 miles of line, which is 70.6 per cent of the total mileage which the commission would include in its System 6 of consolidated railroads of the country, and will simplify corporate structure through elimination of the Alleghany Corporation and the Virginia Transportation Corporation as factors in the relationships between the C. & O., the Nickel Plate and the Erie, according to the C. & O.

corporation as have applied to the Corporation as have applied by the Corporation as the Corporation as the Corporation as the Corporation and the Corporation as the

of Chicago, Burlington & Quincy.

Denver & Rio Grande Western (11-12-37)—

The trustees of the road have applied to the Interstate Commerce Commission for authority to issue \$1,800,000 of trustees' certificates of indebtedness, the proceeds to be used for the payment of certain right-of-way improvements and equipment. The certificates, sale of which has not been arranged, would be payable on Feb. 2, 1939, and would bear interest at not exceeding 4 per cent.

Eric Railroad (12-16-37)—See item under Chesapeake & Ohio.

Great Northern (10-8-37)—See item under

Great Northern (10-8-37)—See item under Chicago, Burlington & Quincy.

New York, Chicago & St. Louis (10-8-37)— See Item under Chesapeake & Ohio re-garding consolidation.

ew York, New Haven & Hartford (11-26-37)—See item under Pennroad Corpora-

New York, Westchester & Boston (8-20-37)—
Bondholders have made a proposal to operate the thirty-one-mile transit system for the first three months of 1938 if taxes on the railroad for the last two years are reduced 50 per cent, and to grant three-month extensions if operating deficits are not incurred.

not incurred. The offer was made at a meeting in the White Plains (N. Y.) City Hall of Mayors and Corporation Counsel of communities served by the railroad. The public officials offered last month to reduce the taxes for 1936 and 1937 by 50 per cent, or about \$200,000, if service was guaranteed for next year.

about \$200,000, if service was guaranteed for next year.

The counter-proposal did not receive immediate approval. Officials said it was only "half a loaf or less" and that they would have to study it.

Northern Pacific (10-8-37)—See item under Chicago, Burlington & Quincy.

Northern Pacific (10-8-37)—See item under Chicago, Burlington & Quincy.

Pennroad Corporation (10-8-37)—Henry H. Lee, president of Pennroad, has made public a letter to the Governor of each of the New England States declaring that the corporation could not comply with the suggestion made by the Governors that its holding in the New York, New Haven & Hartford and Boston & Maine Railroads be placed in the hands of trustees during the reorganization of the New Haven.

In his letter Mr. Lee told the Governors that "it is, of course, apparent that your request \* \* \* must be actuated by the belief that this corporation is not a free and independent agent, but is under the influence or control of the Pennsylvania Railroad Company. As that belief is erroneous, we earnestly ask your indulgence in a recital of facts which we believe may not be within your knowledge and which we trust will be informative."

The Pennsylvania Railroad recently offered to put its New Haven stock into the hands of trustees.

"This generous offer is commendable," Mr. Lee writes, "but the reasons therfor, whatever they may be, are not applicable to this corporation, which is not a common carrier and has no interest, directly or indirectly, in the New Haven and the Boston & Maine except as an investor interested in the prosperity of both railroad companies."

Pennsylvania Railroad (12-10-37)—See item under Pennroad Corporation.

companies."

Pennsylvania Railroad (12-10-37)—See item under Pennroad Corporation.

Pittsburgh & West Virginia (7-31-36)—The road has applied to the Interstate Commerce Commission for authority to issue to the Chase National Bank of New York notes for \$1,050,000 and \$266,314, respectively, to be dated Dec. 31 and mature on Dec. 31, 1938, in renewal of existing loans.

#### UTILITIES

UTILITIES
Consumers Power (1-15-37)—The Michigan
Public Utilities Commission has authorized the company to issue \$12,000,000 in
bonds, \$9,000,000 immediately, and the
rest subject to later approval as to projects, for a construction program totaling
\$17,943,000. Money realized from the first
bond sale will be used to reimburse the
company's treasury for 1937 capital expenditures.

General Gas and Electric (11-6-36)-Directors have declared dividends of \$1.50 a

share on Series A and Series B \$6 preferred stocks and \$1.75 a share on Series A \$7 preferred stock and \$2 a share on Series A \$8 preferred stock, all on account of accumulations, payable in 4 per cent scrip due Dec. 30, 1942, on Dec. 30 to holders of record Dec. 20, 1937. Last previous payment on all classes was on Jan. 1, 1933. Giving effect to current distributions, accumulations amounted to \$28.50 a share on \$6 issues, \$33.25 a share on \$7 issue and \$38 a share on \$8 issue.

on w issue and \$38 a share on \$8 issue.

southern Natural Gas (11-26-37)—A declaration by the company, a registered holding company, covering an issue of \$650,000
of its first mortgage pipe line sinking
fund bonds, 4½ per cent series, due in
1952, was authorized to become effective
in a decision last week by the Securities
and Exchange Commission. The funds
will be used for capital additions and betterments.

United Gas Corporation (9-4-36)—See item under Electric Power and Light.

#### MISCELLANEOUS

Cord Corporation (8-27-37)—See item under Auburn Automobile.

Cunningham Drug Stores, Inc. (1-1-37)—
Stockholders have voted to increase authorized common stock from 200,000 to
400,000 shares, but there are no plans for
immediate issuance of additional stock.

Greyhound Corporation (9-24-37)—The I.C.C. has authorized nine Greyhound operating companies to issue an aggregate of \$3,512,000 of notes to finance the purchase

\$3,512,000 of notes to finance the purchase of 326 new buses.

In each case, with the exception of the Pacific Greyhound Lines, the operating companies will borrow from the National City Bank of New York \$12,000 of the cost of each bus to be purchased, paying the remaining \$2,000 for each bus from cash on hand. The \$3,512,000 represents the total to be borrowed by all nine companies, \$800,000 of which the Pacific Greyhound Lines will borrow from the American Trust Company of San Francisco.

The companies, the amount they will borrow and the number of buses to be bought by each are as follows:

	Amount 1	
Company.	to Be Sorrowed.	of New
Southwestern Greyhound	\$360,000	
Ohio Greyhound	60,000	
Central Greyhound	300,000	
Central Greyhound (N.Y.)	396,000	33
Pacific Greyhound		
Pennsylvania Greyhound.	1,200,000	
Teche Lines, Inc	96,000	8
Illinois Greyhound	120,000	10
Dixie Greyhound	180,000	
Total	\$3,512,000	326

The Pacific Greyhound Lines is bo ing only \$8,000 of the cost of each Its notes to the American Trust Com will be 3 per cent serial obligations turing over four years.

Pan American Airways (5-28-37)—The company issued to the eight leading United States aircraft manufacturers a call for bids on a minimum of three and a maximum of 24 transoceanic airplanes capable of carrying 100 passengers and other pay load on non-stop flights of 5,000 miles, at cruising speeds ranging from 200 miles an hour at sea level to 299 miles an hour at 25,000 feet.

Schulte Retail Stores (8-13-37)-The protec-

Schulte Retail Stores (8-13-37)—The protective committee for preferred stockholders of the company has addressed a letter to stockholders reporting progress in the negotiations for a reorganization.

Sales of the cigar stores from Jan. 1 to Oct. 31, 1937, aggregated \$17,084,766 and for October they were \$1,785,271, the letter says, reflecting an October gain of 8 percent over September but a decline of 6 per cent from last year, when 284 stores were in operation. Estimated net income for the ten months of 1937 was \$86,075, but after depreciation and expenses of administration in the reorganization proceedings, a net loss of \$112,166 appears.

Huyler's and subsidiary, in which the corporation is interested both through stock ownership and alleged liability on the preferred stock guarantee, reported ten months' sales of \$2,774,959, with an unadjusted profit of \$3,926 and a loss of \$70,273 after reorganization expense.

\$70,273 after reorganization expense

#### Dow Theory Comment

forecasts the trend of the Market as implied by the movements of "The Averages."

Annual Via Air Mail Quarterly (All Money Refunded If Sub-scription Cancelled in 60 Days)

ROBERT RHEA Author of "The Dow Theory Coloredo Springs, Colo,

# Bond Redemptions and Defaults

Corporate Net Earnings

ETAILED information on any bond redemption listed below including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

#### BOND REDEMPTIONS

ONDS called last week for redemption prior to maturity were approximately in the same volume as in the previous week. Except for a few entire issues of outstanding industrial bonds, the announcements were princi-pally for parts of numerous issues called to satisfy sinking fund requirements. Several foreign and municipal bond re-demptions were ordered for December. demptions were ordered for December, but the majority of calls were for pay ment in future months, particularly in

Prepayments thus far ordered for December total \$41,111,000, compared with \$76,132,000 in November and \$322,589,000 in December, 1936, for the corresponding

Bonds called for redemption in Decem-er to date are classified as follows:

Aberdeen.	W	9	e i	h			9	175	a	r		1	n	c	я	1		í	F	n	pr		bone	la.
Total											٠										.\$	41	,111,	000
Miscellane																								
Industrial State and	m	1	'n	ic	i	n	9	i					*				•	•	•	•	*	1	790.0	MO
Public util																								
Foreign																					.\$	17	,029,	XX

called at par, office City Treasurer.

called at par, office City Treasurer.

Albuquerque, N. M., var, water bonds ca'led
Jan. 1, 1938, the First Natl. Bank, Albuquerque. Lowest and highest: (5s, due
Dec. 1, 1962, \$1.000 denom.) 1-400. The call
of these bonds is made subject to the
approval by the State Tax Commission.

Atlanta Water and Electric Power Co.,
\$20,000 of 1st 5s, due Jan. 1, 1943, called
at 105 Jan. 1, 1938, Irving Trust Co., N. Y.
Lowest and highest: (\$1,000 denom.) 721431. Coupons due Jan. 1, 1938, should be
detached and collected in the usual manner.

Beira Works, Ltd., £3,700 of registered 7% debs., called at par Dec. 31, 1937, Erlangers, Ltd., London.

Britton, S. D., var. sch. dist. warrts., called at par Nov. 18, 1937, First Natl. Bk.. Britton, S. D.

Buckfield Village Corp., \$3,000 of water 4s, due Jan. 1, 1948, called at par Jan. 1, 1938, Natl. Bk. of Commerce, Portland, Me.

California (State of), var. general fund warrts., fegist. from Aug. 31, 1937, to Sept. 22, 1937, called at par, immediately, office State Treas. Numbers called: K303 to K922.

Carondelet Building Co., Inc., entire issue 1st 5s, dated July 1, 1937, called at par Jan. 1, 1938, Whitney Natl. Bk., New Orleans, La.

Cascade County, Mont., var. imp. bonds, called at par Jan. 1, 1938.

Chicago (City of), var. tax antic. warrts., called at par, Bd. of Educ., Room 352, 228 No. La Salle St.

Chicage (City of), var. tax antic. warrts-called at par Dec. 13, 1937, Bd. of Educ., Room 352, 228 N. La Salle St.

Chinese Engineering and Mining Co., Ltd., £24,000 of 6% 1st mtge. debs., called at par Dec. 1, 1937, offices of the company in London, Brussels or Tientsin, China.

Chinese Engineering and Mining Co., Ltd., £24,000 of 6% 1st mige. debs., called at par Dec. 31, 1937, offices of the company in London, Brussels or Tientsin, China.

Chinese Govt., £62,000 of 6% sterling indemnity loan, called at par Jan. 1, 1938, Central Bk. of China, Shanghai.

Christiana (City of), fil,180 of 4½% loan of 1914, called at par Jan. 2, 1938, Hambros Bk., Ltd., London.

Contract Purchase Corp., entire issue conv. deb. 5½, due March 1, 1946, called at 103 Feb. 1, 1938, Union Guardian Trust Co., Detroit. Conversion privilege expires Jan. 12, 1938.

Copenhagen (City of), var. 3½% loan of 1886, called at par Jan. 3, 1938; var. 3½% loan of 1887, called at par Dec. 11, 1937, Lloyds Bk., Ltd., London.

Dayton Union Ry. Co., 16 4s, due July 1, 1949, called at par Jan. 1, 1938, City Bank Farmers Trust Co., N. Y. Lowest and highest: 56-478. Coupons due Jan. 1, 1938, should be collected in the usual manner.

Dean (Roy) Apts. (Lansing, Mich.), entire issue ext'd 1st 6s, due Dec. 15, 1940, called

at 102 Dec. 15, 1937, Detroit Trust Co., Detroit.

East Asiatic Co., Ltd. (Copenhagen), var. bonds called March 1, 1938, Den Danske Landmansbank, Copenhagen, or Hambros Bk., Ltd., London.

Ferry County, Wash., var. warrts., called at par, office County Treas.

Prederick Realty Co. of Columbia (Columbia, Mo.), entire issue 1st r. e. serial 6s, due to July 1, 1938, called at 102 Jan. 1, 1938, First Natl. Bk., St. Louis, Mo. Coupons due Jan. 1, 1938, should remain attached.

Greeley, Col., \$5,000 of bonds called at par Dec. 15, 1937, any bank in Greeley. Harlan, Iowa, electric it. and power plant rev. bonds 179 to 188, due Dec. 30, 1943, called at par, office City Clerk.

Idaho Falls, Idaho, bonds 37 to 95 of refd.
4%s, due to Jan. 1, 1948, called at par Jan.
1, 1938, First Security Bk. of Idaho, Idaho
Falls.

Jacksonville-Miami Co., \$10,000 of 1st 6s. due Jan. 1, 1943, called at par Jan. 1, 1938, Atlantic Natl. Bk., Jacksonville, Fla. Lowest and highest: (\$1,000 denom.) 6-90.

Jersey Railways & Tramways, Ltd., entire issue 4½% debs. of 1896, called at par Dec. 6, 1937, Lloyds Bk., Ltd., St. Helier

Jersey. Railways & Tramways, Ltd., en-tire issue 5% notes of 1928, called at par Dec. 17, 1937, Lloyds Bk., Ltd., St. Helier, Jersey. Karen Kayemeth Leisrael, Ltd. (Jewish National Fund), £2,430 of 2½% bearer debs., called at par March 1, 1938, Anglo-Palestine Bk., Ltd., London.

INDUSTRIALS

r Co.:

American Car & Foundry: 6 mo. Oct. 31..1,483,135 \$729,376 .78 p\$2.52

Canada Dry Ginger Ale, Inc.: Yr. Sept. 30... 730,473 182,400 h1.18 h.35

Yr. Sept. 30...1,817,904 1,213,252 2.54 1.70

Atlantic, Gulf & W. I. S. S. Lines:

Central Violeta Sugar Co. S. A.: Yr. Sept. 30... 230,541 4.....

Minneapolis-Moline Pwr. Imple. Co.: Yr. Oct. 31....1,524,585 ..... 1.26

Patterson-Sargent Co.: Yr. Oct. 31... 413,371 423,939 2.00 2.03

PUBLIC UTILITIES

1937. 1936. 1937. 1936. American Gas & Elec. Co.:

12 mo. Oct. 31.13,517,967 11,967,193 2.53 2.19

Sept. 30 qr...2,758,216 779,766 .43 .12 9 mo. Sept. 30.7,044,070 2,442,140 1.10 .38

Kansas City Power & Light Co.: 12 mo. Oct. 31.4,491,681 4,609,123 8.10 8.32

753 075

Cuban Atlantic Sugar Co.:

m-Paige Motors:

Sept. 30 qr.... \*966,869 \*429,246 9 mo. Sept. 30\*1,449,489 \*645,894

**Missien Corp.:** 9 mo. Sept. 30‡2,336,088 542,065

Rath Packing Co.: Yr. Oct. 30.... 509,599

Reynolds Spring Co.:

Transwestern Oil Co.: Sept. 30 qr.... 176,973 9 mo. Sept. 30. ‡328,574

Youngstown Steel Door Co.: 7 mo. July 31 ...,711,120

Idahe Pewer Co.: 12 mo. Oct. 31.1.353,586 1,175,073

International Tel. & Tel. Corp.:

Market Street Rwy.: 12 mo. Oct. 31. \*65,517 275,999

Oklahoma Gas & Electric Co.: 12 mo. Oct. 31.2,762,151 2,260,476

Pacific Power & Light Co.: 12 mo. Oct. \$1. 788,383 753

New Orleans Public Service, Inc.: 12 mo. Oct. 31.1,064,260 438,946

††Sept. 30 qr. 7,684 9 mo. Sept. 30. 250,794

Hoe & Co., Inc., R. and Sub.: Yr. Sept. 30... 328,594 .....

Amalgamated Sugar C 18 mo. Sept.30.\$1,087,230

10 mo. Oct. 31. 57.968 Beech Aircraft Corp.: Yr. Sept. 30... 14,042

Bruck Silk Mills, Ltd.: Yr. Oct. 31.... 17,169

Burry Biscuit Corp.: Yr. Oct. 30.... 121,016

Net Income Earnings. 1937. 1936.

626,535 p.58 1.41

..... .06 ...

1.63

... a2 88

1.26

111,141 .02 .38 531,618 .86 1.83

2.475 .13

King County, Wash., 25 highway bonds called at par Dec. 4, 1937, office County Treas.

Treas.

Kirby Lumber Corp., \$155,000 of 1st 4s, due
July 16, 1947, called at par Jan. 16, 1938,
First Natl. Bk., Houston, Texas. Lowest
and highest: (\$100 denom.) 9-196; (\$500)
268-310; (\$1,000) 423-3646.

exington Railway Co., \$29,000 of 1st 5s, due June 1, 1949, called at 110 Feb. 1, 1938, the Continental Trust Co., Baltimore, Md. Lowest and highest: (\$1,000 denom.) 18-

Monolith Portland Cement Co., entire issue 1st 6s, due Jan. 1, 1939, called at 105 Jan. 1, 1938, Security First Natl. Bk. of Los Angeles, Los Angeles, Calif. Stock pur-chase warrts. expire Jan. 1, 1938.

Municipal Mortgage Bank of Finland, £20,-500 of 64% (now 5%) sterling bonds, called at par Jan. 1, 1938, Hambros Bk., Ltd., or Higginson & Co., Ltd., London.

New Orleans (City of), La., \$700,000 of constitutional 4s, due July 1, 1942, called at par Jan. 1, 1938, office of the Bd. of Liquidation, New Orleans. Lowest and highest: (\$1,000 denom.) 104-8994; (\$500) 9-1990.

New Orleans (City of), La., court house bonds 494 to 509, called at par Jan. 1 1938, office of the Bd. of Liquidation, New

New Orleans (City of), La., \$725,000 of new public impr. 4s, due Jan. 1, 1942, called at par Jan. 1, 1938, office of the Bd. of Liquidation, New Orleans. Lowest and highest: (\$1,000) 2-7999.

Pacific States Box and Basket Co. (Calif.), \$4,000 of 1st closed \$9/s, due July 1, 1948, called at 103 Jan. 1, 1938, the Anglo-Cali-

Company. —Net Income Earnings. 1937. 1936.

Pennsylvania Power & Light Co.:

12 mo. Oct. 31.8,151,206 8,041,599 .......

Western Union Tel. Co., Inc.: 10 mo. Oct. 31.2,946,403 5,796,737 2.82 5.54

RAILROADS

10 mo. Oct. 31.2.196.800 902.928 2.66 1.08

1936. 1937. 1936.

1937.

Atlantic Coast Line R. R. Co.:

Central of Georgia Rwy.: 10 mo. Oct. 31\*1,840,181 \*1,840,887

Chicago & Eastern Illinois Rwy.: 10 mo. Oct. 31. \*620,966 \*696,985

Chic., St. Paul, Mpls. & Omaha: 10 mo. Oct. 31\*2,296,018\*1,563,737

Florida East Coast Ry.: 10 mo. Oct. 31\*1,856,874 \*1,948,304

International Great Northern R. R.: 10 mo. Oct. 30\*1,946,904 \*2,211,766

Minneapolis & St. Louis R. R.: 10 mo. Oct. 31\*2,114,684 \*1,778;294 ...

Mobile & Ohio R. R.: 9 mo. Sept. 30. \*307,244 \*556,548 ...

Nash., Chatt. & St. Louis Rwy.: 10 mo. Oct. 31. \*127,192 \*62,178 ...

Norfolk Southern R. R.: 10 mo. Oct. 31. \*233,843 \*391,661 ...

Northern Pacific Rwy.: 10 mo. Oct. 31\*1,600,779 \*3,012,116 ...

10 mo. Oct. 31. \*255,256 \*194,264 ....

Pittsburgh & Lake Erie R. R.: 10 mo. Oct. 31.3,897,632 3,758,569 4.51 4.35

Pittsburgh & West Virginia Rwy.: 10 mo. Oct. 31. 369,491 318,438 1.22 1.05

N. Y., Ontario & Western Rwy.: 10 mo. Oct. 30\*1,265,898 \*200,609

New York Central R. R.: 10 mo. Oct. 31.7,404,443 6,117,663 h1.15 h1.22

Detroit & Mackinae Rwy.: 10 mo. Oct. 31. 12,848 \*15,935 ....

Erie Railroad System: 10 mo. Oct. 31.1.527,933 1,674,109 r3.19 s.49

Lehigh Valley R. R.: 10 mo. Oct. 31. \*909,260 1,112,007 ... .91

Chicago, Indianapolis & Louisville Rwy.: 10 mo. Oct. 31\*1,210,645 \*941,455 ...

Portland Gas & Coke Co.: 12 mo. Oct. 31. 182,625 61,364

Postal Telegraph Land Lines: 10 mo. Oct. 31\*2,725,223 \*1,200,449

Utah Power & Light Co. & Subs.: 12 mo. Oct. 31.1,713,666 1,222,985

fornia Natl. Bk., San Francisco, Calif. Lowest and highest: M10-M226.

Lowest and highest: M10-M226.

Port of New York Authority, entire issue of New York-New Jersey interstate bridge bonds (Bayonne Bridge), Series C 4s, due Jan. 3, 1939, to 1953, called at 103 Jan. 3, 1938. Guaranty Trust Co., N. Y.

Potomac Joint Stock Land Bank of Aiexandria, Va., entire issue of coupon and regist. 5s, due Jan. 1, 1958, called at par Jan. 1, 1938, Riggs Natl. Bk.. Wash., D. C. Sacramento and San Josaquia, entire issue

Jan. 1, 1938, Riggs Natl. Bk.. Wash., D. C. Sacramento and San Joaquin, entire issue of drainage dist. Feather River Assessment No. 7 bonds, dated July 1, 1929, called at par Jan. 1, 1938, office State Treas., Sacramento, Calif.
Seine (Dept. of), £53,600 of 4½% sterling loan, called at par Jan. 1, 1938, Helbert Wagg & Co., Ltd., London.
Seminary of the Felician Sisters (Detroit), \$383,000 of 1st serial 4-4½s, due to Jan. 1, 1946, called at 101½ Jan. 1, 1938, the First Natl. Bk., West Bend, Wis.
Western State College of Colorado, entire issue of dormitory bldg. 5½s, due July 1, 1938, to July 1, 1949, called at 102 Jan. 1, 1938, the Colorado Natl. Bk., Denver, Col.

#### BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

ational Bondholders Corp.—Directors have authorized the following payments to be made on or before Dec. 16, 1937, on ac-count of principal:

		Present and Previous Dis-
	Amo	
Series.	(Per	Ct.). (Per Ct.).
Central Funding:		
Series A		
Series B	5	45
Series C		
Series D	8	45
Federal Home:		
Series A		
Series C	5	46
Series D	4	57
Guaranty Title:		
Series A	5	42
Home Bond:		
Series A	8	5
Intaliment Mortgage:		
Series C	7	60
Investors Mortgage:		
Series A	4	55
Series C	4	40
Series D	4	41
Meline:		
Series A	4	19
Series C	7	36
Mortgage Guarantee:		
Series AD	4	44
Series AE		36
Series AF	4	35
Mortgage Security:		-
Series A		36
Series E	4	
National Reserve:		
Series CA	2	42
Union Mortgage:		
Series G	8	64
New Jersey & New York	R. 1	L. Co., in do-
fault of int. and prin. dext. gen. 5s. 1938.	ue Ja	n. 1, 1938, on

#### CHAIN STORE SALES

	The state of the s								
November	1937. \$1,957,718 18,880,399		P. C. Chge. 1 –12.5 2 – 0.4						
Kress	(S. H.) &	Co.							
November Eleven months	7,397,468	7,320,000 72,019,17	0 + 1.0 $1.7$						
Kroger Grocery	and Baki	ing Compe	any						
Four weeks, Dec. 4 Forty-eight weeks.	18,881,944 229,547,309	18,789,37 218,371,18	7 + 0.5 3 + 5.1						

ovember ...... 3,306.461 3,209,176 + 3.0 leven months ... 34,238,191 33,520,692 + 2.1 cores in operation 199 194 + 2.5

Penney (J. C.) Company November ...... 27,095,384 26,067,855 + 3.9 Eleven months... 237,366,338 221,191,996 + 7.3

Spiegel, Inc.
November ...... 6,152,043 5,323,451 +15.5
Ten months ...... 49,562,312 39,459,047 +25.6 Walgreen Company
mber . . . . 5,481,613 5,328,696 + 2,9
months . . . 11,354,256 10,857,772 + 4,5
n months . . . 237,366,338 221,191,998 - 7,3

Tennessee Central Rwy.:

10 mo. Oct. 31. 97,384 146,490

\*Net loss. 1Profit before Federal taxes.
a On Class A shares. h On shares outstanding at close of respective periods. p On preferred stock. r On first preferred stock. s On second preferred stock. trindicated quarterly earnings as shown by comparison of company's reports for the six and nine month periods.

# **Business Statistics**

	business Statistics
TRANSPORTATION (27)	INDEX TO RUSINESS STATISTICS
Depar- 5-Year ture Average From	INDEX TO BUSINESS STATISTICS Automobile Production, Estimated Industrial Production, World, The
Week ended Dec. 4: (1932-36). Avge.	Weekly 39 Annalist Index of 21 Automobiles, New Passenger Car Registrations, by Federal Reserve New Paid-for New Paid-for 49
Total carloadings. 623,337 599,512 + 4.0 Grain & gr. prod. 37.783 30,437 +24.1 Coal and coke 132,337 137,904 - 4.0	Registrations, by Federal Reserve Districts, Average Daily Automobiles, Production and Registrations of Mourhly  Bond Yields  19  Interest Rates and Adjusted Index of Bond Yields  35
Forest products 28,021 23,971 +16.9 Manuf. products 399,504 384,863 + 3.8 Year to Dec. 4:	Automobiles, New Passenger Car Registrations, by Federal Reserve Districts, Average Daily.  Automobiles, Production and Registrations of, Monthly.  Bankers' Acceptances and Commercial Paper Outstanding.  British Exchange Rates on Paris 51  Member Bank Credit. 43
Total carloadings. 36,307,138 29,516,687 +23.0 Grain & gr. prod. 1.710,927 1.589,462 + 7.6	Building Permits, Monthly. 41 Business Index. New York Times. 32  Member Banks, Excess Reserves of . 53 Metal Prices
Total carloadings36,307,138 29,516,687 +23.0 Grain & gr. prod 1,710,927 1,589,462 + 7.6 Coal and coke 7,086,739 5,967,329 +18.8 Forest products 1,772,285 1,180,490 +50.1 Manuf. products 22,866,176 19,077,914 +19.9 Freight-car surplies.	Weekly 36 Capital Issues, Summary of New 42 Coal and Coke Production, Weekly 5 Cost of Living, Monthly 46 Monetary Gold Stock, U. S. 34 Monetary Gold Stock, U. S. 34 Monetary Gold Stock, U. S. 34 Oil Production, Average Daily Crude 2 Oil Supply and Demand 3
Nov. 1-14 156.853 340 987 54 0	Cost of Living, Monthly
P. C. of freight cars serviceable Nov. 1. 89.1 85.8 + 3.8 P. C. of locomotives	cial Paper Outstanding.  British Exchange Rates on Paris. 51 Building Permits, Monthly. 41 Business Index, New York Times, Weekly. 52 Coal and Coke Production, Weekly. 55 Cost of Living, Monthly. 42 Cotton Consumption by Federal Reserve Districts. 43 Department Store Sales by Federal Reserve Districts. 43 Member Banks, Excess Reserves of. 53 Metal Prices. 32 Monetary Gold Stock, U. S. 34 Money Rates in New York City, Daily 54 Oil Production, Average Daily Crude. 2 Oil Supply and Demand. 3 Petroleum Stocks and Refinery Activity of the Store Sales by Federal Reserve Districts. 43 Bellectric Power Output, Fer Cent Changes in, by Regions. 45 Electric Power Production, Weekly. 44 Engineering Contract Awards. 40  Index of Orders for. 10 Member Banks, Excess Reserves of. 53 Metal Prices  43 Member Banks, Excess Reserves of. 53 Metal Prices  44 Member Banks, Excess Reserves of. 52 Monetary Gold Stock, U. S. 44 Oil Production, Average Daily Crude. 2 Oil Supply and Demand. 3 Petroleum Stocks and Refinery Activity of Serve Districts and Earnings and Freight Car Railroad Earnings and Freight Car Railroad Earnings and Freight Car Railroad Equipment Orders, Domes- tic, Weekly 11 Engineering Contract Awards. 40  Retail Prices at Department Stores, 10 Retail Food Prices, Index of Orders for. 43  Member Banks, Excess Reserves of. 53  Member Banks, Excess Reserves of. 53  Metal Prices  43 Member Bank Credit. 43  Member Banks, Excess Reserves of. 52  Monetary Gold Stock, U. S. 44 Oil Production, Average Daily Crude. 2 Oil Supply and Demand. 3  Petroleum Stocks and Refinery Activity of Serve Districts and English of Serve Daily Crude. 2  Railroad Earnings and Freight Car  Railroad Earnin
serviceable Nov. 1. 85.5 79.5 + 7.5 Gross revenue, year to Oct. 31\$3,547,567,402 \$2,831,412,568 +25.3	Department Store Sales by Federal Railroad Earnings
Oct 31 2 737 298 411 2 200 702 010 122 0	Department Store Sales and Stocks 11 Electric Power Output, Per Cent Changes in, by Regions 13 Loadings, Gross 23 Railroad Equipment Orders, Domes- tic, Weekly 15
Taxes, year to Oct. 31 279,498,971 226,897,381 +23.2 Rate of return on	Changes in, by Regions
property investm't: Year to Oct. 31: "Fair Return"	Engineering Contract Awards. 40 Failures, Commercial (Monthly). 14 Failures, Weekly 4 Foreign Exchange Rates, Daily. 56 Foreign Exchange Rates, Weekly. 55 Foreign Trade, U. S., by Principal Regions. 56 Regions. 57 Retail Four rices, Index of 12 Index of 12 Retail Four rices, Index of 12 Index of 12 Retail Four rices at Department Stores, Index of 12 Index of 12 Retail Four rices at Department Stores, Index of 12 Index of 12 Retail Four rices at Department Stores, Index of 12 Index of 12 Retail Four rices at Department Stores, Index of 12 Index of 12 Retail Four rices at Department Stores, Index of 12 Index of 12 Retail Four rices at Department Stores, Index of 12 Index of 12 Retail Four rices at Department Stores, Index of 12 Index of 12 Retail Four rices at Department Stores, Index of 12 Index of 12 Retail Four rices at Department Stores, Index of 12 Index of 12 Retail Four rices at Department Stores, Index of 12 Index of 12 Retail Four rices at Department Stores, Index of 12 Index of 12 Retail Four rices at Department Stores, Index of 12 Index of 1
Western Dist 2.41 5.75 -58.1 Western Dist 1.82 5.75 -68.3	
U. S. as a whole 2.38 5.75 —58.6	Freight Car Loadings by Groups, Steel Products, Shipments of Finished 9  Monthly Steel Scrap Prices 16
AVERAGE DAILY CRUDE OIL	
PRODUCTION (18) (Barrels) (These figures do not include "hot." or	Idle Cars, Summary of 25 Income, Cash Farm, by Federal Reserve Districts 20  Treasury Receipts and Expenditures 52 Wool Consumption 30 Wool Machinery Activity 31
filegally produced, oil)	PREVIOUS ISSUES
Texas— Calculus, able. 1937. 1936.	(Dates of issues containing latest available figures) Date.
North 77 250 65,900	Automobile Production, Monthly.Dec. 3 Factory Employment and Pay- Automobiles, Domestic Sales ofDec. 10 rolls, Indices ofDec. 3 Automobiles, Factory Sales ofDec. 10 Foreign Exchange Rates,
E. Cent 93 950 94 950	Automobiles, New Commercial Monthly
East 417,800 444,900 S. W. 246,900 177,100 Coastal 194,250 167,600	Automobiles, New Commercial nomic GroupsDec. 10 Car Registrations in 1936Feb. 26 Foreign Trade, U. S., Merchan-
Total1,399,800 1,354,143 1,319,000 1,196,050 Oklahoma. 588,800 550,000 560,200 592,200	Automobiles, New Passenger Car Registrations in U. S
Kansas 186,000 176,700 178,900 172,500 North La. 244,000 252,075 70,750 78,850	Automobiles, New Passenger Car Registrations in 1936
C'stal La. (27,000 28,513 ) 168,550 161,000 Arkansas. 33,900 46,200 28,200 Eastern. 126,200 129,200 113,550	Boot and Shoe Production. Nov. 12 Income, Cash Farm. Nov. 28 Brokers' Loans Nov. 19 Income, National Non-Farm, In-
Michigan. 51,800 52,400 28,250 Wyoming. 57,100 49,400 47,000	Brokers' Loans RatiosOct. 22 dex ofNov. 26 Coal and Beehive Coke, Monthly Money Rates, ForeignNov. 26
Montana. 15,800 15,200 18,500 Colorado. 4,400 4,100 3,750 New Mex. 104,100 107,600 107,650 85,650 California. 679,400 1674,600 712,900 594,000	Production of
California. 679,400 1674,600 712,900 594,000 Tot.U.S3,491,3003,414,450 3,119,500	Construction Contracts Awarded, Monthly
‡Effective December. §State quotas as of Dec. 1. ¶Recommendation of Central Com-	by Districts
mittee of California Oil Producers.	Physical Volume of Oct. 29 Construction Contracts Awarded, by Types of Construction Nov. 19 Farmers Dec. 3 Railway Equipment Orders, Domestic, Monthly Dec. 10
OIL SUPPLY AND DEMAND (5) (Thousands of barrels of 42 United States	by Types of Construction Nov. 19 mestic, Monthly Dec. 10 Construction Costs, Monthly Dec. 3 Recent Economic Changes July 23 Construction Costs, Quarterly Oct. 15 Refrigerator Sales, Electric Dec. 10
gallons) Sept., Aug., Sept.,	Cost of Living, QuarterlyAug. 13 Reserve Bank CreditMar. 19 Cotton Spinning ActivityOct. 22 Sensitive Commodity Prices, The
Supply: 1937. 1937. 1936. Domestic product'n: Crude petroleum109.980 115.090 90.972	Debits to Individual AccountsDec. 10 Annalist Monthly Index ofDec. 3 Economic Changes in the U. SDec. 10 Short Interest—N. Y. S. ENov. 26
Crude petroleum 109,980 115,090 90,972 Natural gasoline 4,272 4,237 3,584 Benzol‡ 256 265 216	Electrical Goods, Orders Booked Silk Movement
Total production.114,508 119,592 94,772 Imports:	Electric Power Production, Steel Ingot Production. Dec. 10 Monthly Dec. 10 Factory Employment by Groups, Unemployed, Estimated Jan. 22
Crude petroleum. 2,351 2,945 2,844 Refined products. 2,897 2,819 2,359	Indices ofDec. 10 Wholesale Commodity Prices, In- factory Employment and Pay- dex of U. S. B. L. SNov. 26
Total imports 5,248 5,764 5,203	rollsDec. 3   Zinc, SlabDec. 10
Tot. sup. all oils.119,756 125,356 99,975 Demand: Domestic—total103,496 101,702 97,851	6
Exports: Crude petroleum 6,602 7,423 5,025 Refined products 10,346 10,352 6,785	UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5) (Thousands)
Total exports 16.948 17.775 11.810	-Exports, Including Re-exports to- Oct., Sept., Oct., Oct., Sept., Oct., 1937. 1937. 1936. 1937. 1937. 1936.
Total demand120,444 119,477 109,661 ‡From Coal Division.	Europe
FAILURES (11)	South America
Dec.9,†Dec.1,Dec.10,Yr.to 1937, 1937, 1936, Date,	Africa
Manufacturing 53 40 31 1,599 Wholesale 27 21 14 871 Retail 128 116 88 4,949	Total\$333,136 \$296,729 \$264,949 \$224,391 \$245,707 \$212,692
Construction 13 16 14 543 Commercial service 13 15 7 402	DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS (Adjusted for Seasonal Variation)
Total U. S	(1923-25=100) San
Geographical divisions:	1936. ton. York. delphia. land. mond. lanta. Chicago. Louis. St. Minne- Kansas Fran- Total and ton. York. delphia. land. mond. lanta. Chicago. Louis. apolis. City. Dallas. cisco. U. S.
Middle Atlantic 83 75 46 3,132 East North Central . 54 41 26 1,520 West North Central . 18 8 14 535	Nov. 75 98 78 96 109 111 99 80 91 84 98 96 93 1937. June 80 95 74 97 110 110 97 83 92 87 107 98 93
South Atlantic	July. 76 93 71 96 112 113 98 86 95 96 110 97 94
Pacific 24 22 17 892	Aug     74     90     73     97     110     121     92     78     85     90     114     101     92       Sept. 81     97     78     104     125     116     102     85     94     88     114     96     94       Oct.†     76     95     73     100     112     113     99     89     92     84     109     98     93       Nov.     76     99     73     94     110     118     99     86     92     86     111     100     91
5	8
COAL AND COKE PRODUCTION (5) (Thousands of net tons)	PETROLEUM STOCKS AND REFINERY ACTIVITY (18) Estimated for Entire Industry
*Dec. 4, †Nov.27, Dec. 5,	(Thousands of barrels of 42 gallons)  —Crude Runs to Stills  Week Ayerage \$P. C. of Cracked Stocks
Bituminous coal: 1937. 1937. 1936. Total	Ended: Daily Capacity Gasoline Crude Gasond Gas and 1937. Runs. Operated Production. Petroleum. line. Fuel Oil.
Anthracite (Penn.): Total 859 954 1,298	Nov. 20
Beehive coke: 36 34 62	‡Estimated from U. S. Bureau of Mines data. For reporting companies only. Unclud-
Daily average 6 6 10	ing both finished and unfinished gasoline. Subject to revision. Revised.

	SHIPMENTS OF FINISHED STEEL
ne 21	PRODUCTS United States Steel Corporation (Tons)
s, 49 of 35 y, 10 43 53 32 34 ly 54	1937. 1936. 1935. 1934. 1937. 1938. 1937. 1938.
e. 2 3	711/100 001/000
e- 17 22	Yearly adjustments:
ar 23 15	INDEX OF ORDERS FOR MACHINE
47 28, 12	TOOLS AND FORGING EQUIPMENT (5) (1923-1925-100) 1937. 1936. 1935. 1934. 1933. 1932.
n 45 18 in 37 ed 9 16 1 s. 52 30 31	Jan. 286.3 158.4 93.6 76.8 25.0 46.9 Feb. 236.1 160.2 75.8 72.7 12.0 29.7 Mar. 302.4 150.5 89.0 68.7 10.6 25.9 Apr. 403.8 179.7 93.8 66.5 12.9 32.6 May 280.0 169.0 104.8 65.6 21.9 30.9 June 274.1 184.1 130.2 50.5 31.6 29.4 July 244.5 214.6 171.2 49.6 42.7 20.0 Aug. 257.0 182.2 179.8 59.2 45.5 22.4 Sept. 301.1 169.4 114.3 51.7 44.2 23.3 Oct. 217.2 195.1 147.1 62.7 53.2 21.7 Nov. 182.5 210.2 140.9 74.9 66.6 25.3
	DEPARTMENT STORE SALES AND STOCKS (4)
Date. ec. 3	(1923-25—100) Unadjusted for Adjusted for Seasonal Variation. Seasonal Variation.
ec. 3	1936. Sales Stocks. Sales. Stocks.  November105 80 94 71  1937.
ec. 10 ec. 3 ec. 10	January         72         66         93         74           February         76         95         76           March         90         78         93         76           April         89         79         93         76           May         95         78         93         76           June         90         73         93         75           July         69         94         74         74           August         72         74         92         178
ov. 19 ov. 26 ov. 26 ov. 26	September100 80 94 77 October†103 85 93 77 November102 91
ec. 10 ec. 10 pt. 24	DEPARTMENT STORE RETAIL PRICES (Jan. 1, 1931=100; as published by Fairchild Publications)
ec. 10 et. 29	Wo- Men's men's In- ‡Com- Piece Ap- Ap- fants' Home 1936, posite. Goods, parel, parel, Wear, Furn.
ec. 3	Dec. 190.8 85.7 87.9 91.0 94.6 90.9 1937. Jan. 291.7 86.1 88.1 91.4 94.9 91.8
ar. 19 ec. 3 ec. 10 ec. 3 ec. 10 ec. 3 ec. 10 ec. 10 ec. 10 ec. 10	Jan. 2 91.7 86.1 88.1 91.4 94.9 91.8 Feb. 1 93.0 87.0 88.4 92.2 94.9 93.1 Mar. 1 93.7 87.6 89.0 92.5 95.1 94.0 Apr. 1 95.2 88.6 89.9 93.4 95.7 95.3 June 1 95.6 88.6 89.9 93.4 95.7 95.3 June 1 95.6 88.9 90.1 93.6 95.8 96.3 July 1 96.0 89.2 90.4 94.1 96.0 96.8 Aug. 1 96.3 89.2 90.7 94.8 96.4 97.4 Sept. 1 96.6 89.2 91.4 95.1 96.9 98.1 Cet. 1 96.3 89.2 91.5 95.2 97.1 98.1 Nov. 1 95.7 89.2 91.4 95.1 97.2 97.9 Dec. 1 94.5 88.2 91.4 95.4 97.2 97.9
n. 22 ov. 26	‡ Includes also furniture, floor coverings, musical instruments, luggage, electric household appliances and china.
ec. 10	PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-
	ING WEEKS OF PREVIOUS YEAR (7)  1937.  Week Ended Dec 11, 1Dec 4, Nov 27, Nov 20, Nov 13.
rom————————————————————————————————————	New Eng 11.5 -12.5 -12.0 - 4.5 - 6.9 Mid Atlan 0.8 - 2.1 + 0.2 + 2.3 + 1.7 Cent in Reg 7.1 - 6.9 - 5.8 - 0.3 - 1.9 West Cent 1.0 - 1.6 - 0.9 + 1.8 + 0.8 South Sta 2.8 - 5.4 - 3.0 + 0.0 + 0.9 Rocky Mts. +11.4 +11.6 +10.6 +16.4 +17.9 Pac Coast +2.5 + 3.5 + 5.3 + 6.7 + 6.6
57,818 3,493 3,566	Entire U.S. $-2.1 - 4.1 - 3.2 + 2.5 + 0.3$ ‡Adjusted to include week following holiday in both years.
\$212,692	COMMERCIAL FAILURES (11) (Liabilities in thousands of dollars)
nan- Total co. U. S. 96 93 97 94 91 92 96 94	Number. Liabilities.         Number. Liabilities.           May         8364         832         15,375           June         670         8,191         773         9,177           July         618         7,766         639         9,904           Aug.         707         11,916         655         8,271           Sept.         564         8,333         569         9,519           Oct.         768         9,335         611         8,266           Nov.         786         10,078         688         11,532
96 94 96 93 90 91	DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of Dec.11, Dec. 4, Dec.12, 1937. 1937. 1936.
	Locomotives   28   Freight cars   4,460   Passenger cars   2   Rails (tons)   49,420   14,000   12,000
Gas and Fuel Oil. 121,191 121,616	STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh)
121,616 121,319 120,154 ¶Includ-	Week Ended—Dec. 11, Dec. 4, Dec. 12, 1937. 1936. Heavy melting, aver. of
vised.	daily quotations\$13.25 \$13.25 \$17.55

AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS (Thousands of gross tons)	RAILROAD EARNINGS (27) (Class I Railroads)	CRUDE RUBBER (29) (Long Tons) Stocks
Cleve	(Thousands) Oct., Sept., Oct., 1937. 1936. Aver. miles oper 235.2 235.3 236.0 Freight revenue \$307,104 \$233,811 \$325,909 Passenger revenue. 35,510 38,734 33,912	1936. Imports. tion. Month. November 44,296 †50,433 †285,171
May 41.64 15.13 5.14 6.20 2.57 3.45 77.17 June 43.78 15.52 4.72 6.94 2.75 3.53 82.18 July 45.15 17.45 4.77 6.69 3.11 3.70 85.92 August 47.32 17.35 5.08 6.79 3.55 4.19 89.99 September 51.35 19.47 5.23 6.80 3.68 4.79 96.72	Total oper, rev. \$372,926 \$363,071 \$391,301 Mainten, of way. 42,844 45,349 41,761 Mainten, of equip. 69,576 68,773 69,645 Transportation exp. 135,118 125,854 125,543	June         48,956         51,798         226,861           July         38,108         43,650         240,224           August         48,785         41,456         251,491           September         56,049         43,893         265,844           October         52,508         38,707         276,338           November         56,302         33,984         298,888
October         54.44         20.96         5.58         7.40         3.71         5.01         102.67           November         55.15         21.33         6.53         8.01         3.22         4.82         105.53           December         60.14         22.46         6.50         8.12         3.94         5.23         109.10           1937.         January         58.65         21.75         6.79         7.82         4.55         4.90         107.80           February         56.61         20.23         6.55         7.81         4.47         4.59         103.79	Total oper. exp. \$270,357 \$262,712 \$261,035 Taxes 29,468 29,958 28,545 Operating income. \$73,101 Net oper. income. 60,747 59,305 89,809	WOOL CONSUMPTION (5) (Thousands of pounds, scoured basis; apparel class only, carpet wools excluded)
March         57.68         19.98         6.60         8.18         4.55         4.77         100.18           April         56.02         20.27         6.08         7.52         5.32         5.00         104.39           May         55.10         20.20         5.90         7.65         5.08         5.00         105.46           June         48.79         18.65         6.42         8.94         4.99         5.39         99.12           July         58.26         22.00         8.07         9.11         5.41         5.95         114.47	GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS (Seasonally adjusted daily averages in thousands.)	Number of Aver.
August 60.16 24.23 8.51 9.26 5.75 5.76 119.42 September 61.60 25.56 8.79 9.50 5.81 5.33 121.97 October 47.84 19.14 8.46 8.40 4.63 5.06 98.22 November 32.78 13.23 6.41 5.78 3.52 3.93 69.97  Includes some districts not shown.	Gross Car Gross Car Gross Car Earn- Load- Earn- Load- Ings.	July 31, 1937 20,510 5 4,102 Aug. 28, 1937 20,044 4 5,011 Sep. 25, 1937 17,304 4 4,326 Oct. 30, 1937 16,595 5 3,319
COMMERCIAL STEEL CASTINGS  (Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 95 per cent of the industry in the United States)  NEW ORDERS (BOOKINGS)  Railway  Railway  Specialties.  Castings.  Total  Specialties.  Castings.	Feb. 11.890 128.1 10.836 114.6 9.530 109.1 Mar. 12.610 124.7 10.190 106.4 9.270 108.2 Apr. 11.890 126.6 10.860 113.9 9.250 102.8 June. 11.480 128.3 10.860 116.4 9.240 102.3 July. 11.620 124.2 11.140 121.8 8,770 94.6 Aug. 11.130 132.0 10.660 118.1 8,930 98.5 Sept. 11.270 127.8 10.840 119.6 9.310 101.3 Oct. 10.730 124.2 11.310 127.3 9,850 106.7 Nov. 112.7 11.940 130.0 10.30 107.6	#WOOL MACHINERY ACTIVITY (5)  Oct., Sept., Oct., In operation: 1937, 1937, 1936, Broad looms., 25,310 25,960 29,120 Narrow looms., 2,475 2,420 3,986
Net P.C. of Net P.	CARLOADINGS BY GROUPS	Carpet looms. 3,818 4,238 4,335 Worsted combs. 1,885 1,943 1,979 Worsted spindles 1,237 1,217 1,563 Woolen spindles 1,403 1,421 1,516 Percentage of maximum single-shift operated 5:
Apr. 83,188 69.8 45,942 96.2 37,246 52.1 63,087 52.9 24,712 51.7 38,375 53.7 May. 63,950 53.6 25,755 53.9 38,195 53.4 64,246 53.9 25,857 54.1 38,389 53.7 June 94,345 79.1 52,466 109.8 41,879 58.6 70,323 59.0 30,802 64.5 39,521 55.3 July 74,011 62.1 34,443 72.1 39,568 55.3 78,634 66.0 34,858 73.0 43,796 61.3 Aug. 59,393 49.8 21,455 44.9 37,938 53.1 81,574 68.4 36.8 2626 77.1 44,748 62.6 Sept. 55,877 47.7 16,686 34.9 40,191 56.2 76,617 64.2 34,304 71.8 42,313 59.2	Average Per Business Day, Adjusted for Seasonal Variation (Thousands of Cars)  Miscel- Mdse. Forest laneous. L. C. L. Coal. Prod.	Broad looms. 54.5 57.7 72.5 Narrow looms. 27.8 27.2 45.9 Carpet looms. 41.7 55.8 66.5 Worsted combs. 60.0 75.8 96.3 Woolen spindles. 62.6 72.1 89.5
Oct.         56,431         49.8         17,962         37.6         41,469         58.0         74,775         62.7         30,006         62.8         44,769         62.6           Nov.         76,394         64.1         35,714         74.8         40,680         56.9         68,874         57.6         28,094         58.8         40,780         57.0           Dec.         159,430         133.7         85,076         178.1         74,354         104.0         93,615         70.1         35.309         73.9         48,306         67.6           Total.         909,080         63.5         407,233         71.0         501,847         58.5         805,691         56.3         327,356         57.1         478,335         55.8           1937.	November .52.22 27.95 24.93 6.06 1937. January .49.75 28.39 24.26 5.81 February .54.36 28.24 25.07 6.07 March .52.90 28.51 27.16 6.34 April	Worsted spindles 46.2 46.5 74.4 ‡In cooperation with the National Asso- ciation of Woolen Manufacturers. §Machinery in place times average single shift, 1928-32. ¶Tuousands.
Jan.     114,959     96.4     62.102     130.0     52.857     73.9     89.649     75.2     40.867     85.5     48.782     68.2       Feb.     95,693     80.2     51,908     108.7     42.785     61.2     92.678     77.7     42.349     89.7     49.829     69.7       Mar.     158,079     132.6     68.557     181.2     71,552     100.0     111,525     93.5     50,911     106.6     60.614     84.8       Apr.     99,672     83.6     41,995     87.9     57.677     80.7     105.475     88.4     45,896     96.1     59.759     83.6       May     68.688     87.6     24.458     51.2     44.230     61.9     95.95     80.5     80.997     76.9	May†	METAL PRICES (23) (Monthly average of daily quotations) Prime Electro- Western lytic Steel Straits
July         57,799         48.5         18,928         39.6         38,871         54.4         96,978         72.9         39,186         62.0         47,792         66.9           Aug         54,753         45.9         16,704         35.0         38,049         53.2         92,089         77.2         43,313         90.7         48,776         68.2           Sept         57,414         48.1         21,958         46.0         35,456         49.6         83,047         69.6         36,812         77.1         46,235         64.7           Oct         36,837         30.9         8,259         17.3         28,878         40.0         65,957         55.3         26.480         55.4         39,477         55.2	October 49.53 27.52 22.86 5.66 November .43.98 26.68 21.08 4.99 Grain and 1936. Grain Prod. Ore. November 5.79 8.62 2.83 2.05 1937.	Lead. Zinc. Copper. Scrap. Tin. 1936. (1) (2) (3) (4) (5) November4.96 4.98 10.29 17.25 51.31 1937. August6.30 7.20 13.87 21.46 59.40
AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL  RESERVE DISTRICTS  Adjusted for Seasonal Variation  Kan- New Phila- Cieve-Rich- Chi- St. Minne- aas Fran-	January         5.43         6.86         2.26         1.72           February         5.32         6.87         2.09         1.71           March         5.71         6.67         2.31         1.87           April         5.95         14.15         2.40         1.89           May†         5.39         10.16         2.42         1.76           June†         6.70         7.15         2.29         1.80	September 6.23 7.18 13.65 19.51 58.62 October 5.56 6.09 11.93 16.90 51.46 November 4.88 5.63 10.90 14.09 43.30 (1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton. (5) Average prices cents per lb.
1936. Boston. York. delphia. land. mond. Atlanta. cago. Louis. apolis. City. Dallas. eisco. October	July     6.97     7.11     2.26     2.02       August     5.87     6.71     2.57     1.91       September     5.02     6.80     2.69     1.92       October     5.98     5.34     2.62     1.56       November     6.81     4.76     2.41     1.27	<ol> <li>o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton.</li> <li>Average prices, cents per lb., prompt Straits, N. Y. SBlue Eagle price, delivered Connecticut points.</li> </ol>
March         992         1,428         1,125         816         911         756         2,825         548         526         662         560         1,418           April         555         1,182         988         777         803         839         1,974         485         428         549         639         1,199           May         727         1,377         787         802         801         836         2,232         496         405         594         518         1,078           June         665         1,423         825         744         764         703         2,401         548         375         561         528         1,179           July         773         1,515         940         894         742         714         33,120         487         396         610         517         1,141           August         830         1,729         1,334         1,098         277         713         3,004         513         346         669         550         1,507	SUMMARY OF IDLE CARS (19)  Period Ended Oct. 31, Oct. 14, Sept. 30, Sept. 14, 1937. 1937. 1937. 1937.	8TURNOVER OF DEMAND DEPOSITS (Average daily, adjusted for seasonal varia- tion) 1939. 1938. 1937. 1936. 1935. 1934. 1933.
†Wisconsin estimated ever since July, 1937.	76 - 26 - 26 - AUTOMOBILES	Jan.     30.3     29.5     29.9     31.6     28.7       Feb.     29.9     29.2     29.8     33.9     30.6       Mar.     30.0     31.1     30.8     31.9     ‡       Apr.     28.4     29.3     31.0     35.6     30.7       May.     27.4     28.5     28.8     31.4     31.8       June.     26.8     29.1     28.8     30.9     34.3
AVERAGE MONTHLY CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS (Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)  New Phila- 1936. Boston. York. delphia. land. mond. Atlanta. cage Louis. apolis. City. Dallas. cisco.	Passenger Cars. Commercial Cars. 1936. Production. Regis. Production. Regis. 1937. 1937. Jan. 309,637 280,615 70,414 47,007 Feb. 296,636 214,973 67,355 41,815	July     29.6     28.6     30.8     31.3     41.0       Aug     22.5     28.5     28.6     29.8     29.4     34.8       Sept     27.9     27.7     28.3     28.4     31.9       Oct     29.4     28.6     28.3     27.7     33.1       Nov     27.9     31.7     30.4     28.2     31.3
Jan.         16.5         22.2         25.0         22.8         35.1         45.6         131.3         45.6         44.2         71.1         41.8         76.5           Feb.         17.5         24.4         25.1         24.3         33.3         39.8         133.7         41.5         46.1         64.8         36.2         68.7           Mar.         19.0         24.4         25.2         23.8         32.1         38.2         140.8         44.8         48.0         67.8         35.1         71.8           Apr.         18.2         23.3         25.7         23.9         31.8         39.3         149.1         47.6         28.7         28.9         36.8         77.1         45.1         156.9         51.8         58.2         72.3         36.6         77.1           Jupe.         17.6         23.4         28.6         26.4         42.5         45.9         159.2         54.1         62.3         79.1         40.9         84.5	Mar. 403,879 363,573 90,397 60,291 Apr. 439,980 385,277 96,354 67,884 May 425,432 391,697 91,467 65,857 June 411,394 360,236 85,904 58,628 July 360,403 3367,180 78,565 \$61,060 Aug. 311,456 308,530 82,868 60,280	§In 101 leading cities. ‡Bank holiday.  34  MONETARY GOLD STOCK OF THE UNITED STATES (4)
July         17.9         24.5         29.1         26.2         43.8         51.5         155.4         54.1         60.9         79.2         42.0         88.8           Aug.         17.3         24.1         31.3         24.5         43.4         56.3         144.9         53.1         53.1         78.4         43.4         87.0           Sept.         16.4         25.2         27.0         22.6         45.5         64.1         138.3         52.9         49.4         71.8         41.0         81.2           Oct.         16.0         24.4         27.0         22.4         46.9         64.0         149.4         53.5         48.3         72.7         40.8         80.8           Nov.         16.6         24.9         22.5         24.1         44.6         60.8         166.1         56.7         52.8         81.8         38.6         83.6           Dec.         17.4         23.2         29.5         26.3         39.8         56.8         170.1         56.3         51.9         81.0         38.4         85.6	Sept 118,671 231,530 52,532 55,160 Oct 298,662 202,591 31,214 40,433 ‡Estimated to include Wisconsin ever since July, 1937.	(Millions of dollars of 15 5-21 grains, nine- tenths fine; i. e., an ounce of fine gold=\$35)
1937.  Jan 18.6 22.8 29.3 28.1 38.2 54.8 161.9 59.1 51.7 78.8 38.7 86.6  Feb 19.3 23.3 29.0 30.0 40.8 56.3 160.1 59.4 52.8 75.5 41.7 89.4  Mar 19.0 23.4 28.9 29.8 43.5 56.3 165.3 62.4 55.0 78.2 44.6 90.3  Apr 17.7 24.0 29.7 28.8 43.8 54.1 155.2 59.1 55.3 78.5 45.2 88.2	COTTON MOVEMENT (5)  (Thousands)  —Month-end Stocks—Spindles Con-Ware-Active sumed, Mills, bouses, Total	Import Ear- Dom. Stock or mark- Prod., End of 1936. Export. ing. &c. Total. Month. Sept 171.8 -28.8 -14.0 129.0 10,845
Mfay         17.2         24.4         31.8         27.8         40.5         51.1         159.6         56.3         53.6         73.2         41.9         89.4           June         16.9         25.0         32.4         28.4         37.7         50.2         155.2         56.8         44.4         85.0         49.6           July         16.9         25.5         31.8         28.4         43.2         51.8         152.6         61.5         58.0         94.0         45.0         99.6           Aug         16.3         25.0         29.8         26.5         49.6         50.0         146.2         63.3         65.5         100.3         51.6         95.6         95.6         89.9           Sept         14.9         23.6         28.8         24.4         55.9         55.8         139.1         59.7         54.4         85.0         49.5         89.9	sumed. Mills. houses. Total. During 1936. Bales. Bales. Bales. Month. Nov.† 626 1,801 8,386 10,187 23,814 1937. Jan 678 2,066 6,779 8,846 24,365 Feb 664 2,056 5,966 8,022 24,536	April 215.8 7.2 2.5 225.6 11,799 May 155.4 26.2 9.6 191.1 11,990 June 262.0 -15.9 81.7 327.8 12,318 July 175.4 -35.5 -12.6 127.3 12,446 Aug 104.8 -3.5 22.1 121.6 12,567
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928 = 100; adjusted for seasonal variation)  [Same Month	Mar. 779 2,080 5,037 7,117 24,639 Apr. 719 1,967 4,214 6,201 24,728 May. 669 1,815 3,588 5,403 24,659 June 681 1,551 3,092 4,642 24,556 July 583 1,290 2,808 4,098 24,332 Aug. 604 961 3,504 4,465 24,332	Sept 145.5 9.3 19.5 174.3 12.741 Oct 90.5 -8.0 -20.5 62.0 12.803  SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED
World:1         Oct.         Sept.         Aug.         Julv.         May.         Apr.         Prev.           Including U. S. A.         1937.	Sept. 602 991 6,926 7,917 23,887 Oct. 526 1,419 9,788 11,177 23,724 Nov. 485 1,656 11,549 13,205 23,814	INDEX OF BOND YIELDS (Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend.
France (8.1 10.5 12.1 12.0 117.5 117.7 117.6 118.1 111.9 Japan 111.9 109.9 111.9 112.9 107.9 101.8 78.7 Belgium 991.7 86.8 90.8 92.9 86.7 89.4 81.2	RESERVE DISTRICTS  (Average daily seasonally adjusted data. In running bales)  Rich- [Total  Boston.Atlanta. mond. U. S.	ly data back to 1883 see THE ANNALIST of Jan. 16, 1931. Page 161.  Call Re- Coml. Time Bond newals. Paper. Money. Yields. November 1.05 76 1.25 74.8 1937.  January 1.02 76 1.25 75.1
Czechoslovakia         99.2         102.2         102.6         102.4         101.3         102.4         83.9           Denmark         141.9         143.0         144.0         145.1         147.3         149.5         148.4         144.0           Fjnland         151.0         144.5         144.5         141.5         131.5         134.0         151.0         135.6	November 3,323 8,201 11,264 24,541 1937. May 3,452 8,399 12,044 25,699 June 3,856 8,977 13,208 28,210 July 3,531 7,984 12,170 26,073	February 1.03 76 1.24 77.2 March 1.00 84 1.21 79.4 April 1.00 1.03 1.21 80.7 May 99 1.00 1.26 80.1 June 97 96 1.34 79.0 July 99 96 1.34 79.0
Notherlands 82.5 91.9 100.2 106.3 97.9 96.0 98.0 80.5 Norway (not adjusted) 140.0 146.3 126.3 148.4 139.0 133.7 135.8 Poland 98.5 5 87.3 86.4 84.3 35.4 84.6 74.7 Sweden 159.7 158.4 157.0 157.0 154.4 154.4 145.3 126.3	August 3,742 8,346 12,618 27,347 September 3,109 7,545 11,777 24,920 October 2,387 6,337 9,574 20,018 November 2,205 5.853 8,897 18,295 ¶Includes some districts not separately shown.	August 1.02 .97 1.27 78.6 September 99 .98 1.23 79.9 October 1.02 1.00 1.22 81.2 November 1.05 1.01 1.25 85.3 *Subject to revision. †Revised.

DFC 17

Friday, December 17, 1937	THE AN	NALIST		997
Car Loadings. Steel Mill Misc. Other. Activity. Pr	EKLY BUSINESS INDEX Electric Power Automobile Lumber Cotton Mill roduction. Production. Activity. Index.	GOLD AND SILVER PRICES  Gold. U. S. Silver. Silver. Treas-	BANK (Average of daily f	S (4) igures, millions of
Adjusted weights. 18 7 25 1936.  Dec. 12 99.9 108.9 122.2 1937 100.0 100	20 10 10 10 10 10 100 100 100 109.9 108.8 77.8 145.8 106.9 100.8 102.4 72.4 1103.4 193.2 99.0 93.2 65.7 199.5 190.2 100.2 96.0 65.2 1100.0 188.6 97.4 77.3 58.7 1103.0 185.8 96.1 121.9 156.8 1104.4 185.6 98.5 199.5 156.8 1104.4 185.6 98.5 189.5 156.8 1104.4 185.6 186.5 1	Dec. 4: London. Alent. ury. London. N.Y. High .1408 \( \) 443 \( \) 34.93 \( \) 35.00 \( 19\) 19\( \) 443 \( \) C Dec. 11: High .1398 11d \( \) 34.95 \( \) 35.00 \( 19\) 16 \( \) 443 \( \) C Dec. 11: High .1398 11d \( \) 34.95 \( \) 35.00 \( 18\) 443 \( \) C Dec. 13-15:	Member   Re   1936.   Banks.   Ci   July   2,907.0   1,00   Aug.   2,458.0   90   Sept.   1,852.0   73   Nov.   2,219.0   97	ntral Other "Coun- serve Reserve try" ties. Cities. Banks.
RATE OF OPERATIONS IN	N THE STEEL INDUSTRY  As Estimated by  Week N V Amer.	(In francs—average price per day)  Dec. Nov. Oct. Sept. Aug. July. 8.147.070 147.167 150.300 132.963 128.240 128.240 9.147.083 147.097 149.765 134.023 132.843 128.113 10.147.083 147.097 133.901 132.837 128.070 11.147.070 147.050 149.167 138.900 132.837 12. 147.777 148.340 132.840 128.010 13.147.128 147.443 147.740 138.733 132.850 127.980 14.147.173 146.983 138.583 132.840 127.980 14.147.173 146.983 138.583 132.840 127.980 14.147.173 146.983 138.583 132.840 127.980	Feb 2,151.0 98 March 1,371.0 48 March 1,371.0 48 May 927.0 22 June 876.0 22 July 876.0 22 July 876.0 24 August 750.0 14 Sept 900.0 41 §Licensed banks only  MONEY BATES IN  — Call Money— Rev— new— 1937. ala. High. Low. La.  4 April 1976.0 49  — Rev— 1937. ala. High. Low. La.	NEW YORK CITY  - 60-90 4-6 90- Day Mos. Day †Time †Com. †Ac- tt. Loans. Paper. cept.
FREIGHT CAR LOADINGS (19)  Dec. 4, Nov. 27, Dec. 5, 1936.  Grain and grain prod. 37, 783 32, 917 36, 288 Livestock 15,174 12, 362 17, 847 Coal 126, 168 121, 005 168, 087 Coke 6,169 6,837 11, 646 Forest products 28, 021 25, 117 33, 733 Ore 10,518 9,358 8, 165 Merchandise, l. c. 1, 155, 065 134, 622 168, 827 Miscellaneous freight. 244, 439 216, 409 300, 702	ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies) (Thousands of kilowatt hours) Week Ended: 1937 1938 1938 1938	Nov. 20	ND EXPENDITURES	11/4 1 1/6 11/4 1 1/6 11/4 1 1/6 rates.
Carloadings (total) 623,337 558,627 745,295 Week ended Dec. 11. 1937: Estimated total 626,000: corresponding week in 1936 738,747.  39 ESTIMATED AUTOMOBILE PRODUCTION (10)	Nov. 20.2,242,130 2,196,175 1,953,119 1,705,413 Nov. 27.2,085,378 2,133,511 1,876,684 1,683,590 Dec. 4,2,152,643 2,243,916 1,989,662 1,743,427 Dec. 11.2,196,105 2,278,303 1,983,431 1,767,418  THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES 1Whole- Sensi-	General and special accounts. Receipts: Internal revenue: Income tax. Miscellaneous internal revenue. Social security taxes. Taxes on carriers and their employes. Customs	Nov., Nov., 1937. 1936. 36,849 33,295 181,452 147,586 55,696 4 4,116 17	1937. 1936. 670,747 419,834 1,077,001 958,563 271,570 6 4,226 100
Week         Ended         1937.         1936.         1935.         1934.           Nov. 6.         89,770.         84,305.         89,095.         16,820.           Nov. 13.         83.325.         104,248.         93,177.         16,810.           Nov. 20.         85,757.         110,160.         94,723.         13,000.           Nov. 27.         58,955.         104,190.         83,358.         11,389.           Dec. 4.         96,173.         100,545.         93,030.         19,347.           Dec. 11.         85,763.         119,444.         98,082.         24,801.	Steel   Size	Miscellaneous receipts.  Total receipts.  Expenditures: General: Departmental Public buildings Public highways. River and harbor work Reclamation projects Panama Canal	17,051 16,420 327,130 232,774	101,646 83,661 2,310,580 1,640,862 246,707 206,650 31,528 9,377 83,934 47,180
ENGINEERING CONTRACT AWARDS (14) (Total per week, thousands of dollars) State & 1936. Federal Munic, Public, Private, Total.	Nov. 30. 108.7 94.8 101.8 117.5 86.6 Dec. 7. 110.5 90.2 100.4 117.3 185.6 Dec. 14. 112.8 90.7 101.8 117.3 185.6 TU. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.	Postal deficiency. Railroad Retirement Act Social Security Act. United States Housing Authority. District of Columbia <sup>6</sup> National defendance.	1,434 1,013 10,000 280 305 31,190 14,756 \$238	75,590 54,083 16,925 5,221 5,665 19,307 32,528 1,592 823 127,290 74,387 \$238 5,000 5,000
Week ended: Dec. 10 12,567 17,814 30,381 28,863 59,244 Nov. 111 731 20,858 21,589 14,331 35,920 Nov. 18 2,655 22,600 24,655 10,098 34,753 Nov. 251 977 51,624 52,601 19,869 72,481 Dec. 2 3,675 21,347 25,022 16,658 41,680 Dec. 9. 5,289 17,853 23,142 8,731 31,873 Dec. 16 1,466 15,620 17,086 22,767 39,853  ‡Four-day week	Column   C	Agricultural Adjustment program Farm Security Administration. Civilian Conservation Corps. Farm Credit Administration Tennessee Valley Authority Interest Refunds Total, general	49,208 47,922 10,932 30,976 22 26,449 27,370 11,996 2,067 4,126 4,818 9,175 8,226 3,811 3,667	243,371 241,292 67,460 123,971 36 147,557 103,833 52,051 4,039 19,456 17,409 268,811 262,778 23,025 23,378
HULDING PERMITS (11)  1936, 214 Cities. N. Y. City. 215 Cities. Nov 57,705,617 17,801,006 75,506,623  1937. Jan \$55,903,556 \$12,639,272 \$68,542,828 Feb 55,177,904 30,606,510 88,784,414 Mar 85,197,588 33,871,602 121,069,160	Aug. 89.0 87.3 87.8 77.8 84.4 97.0 Sept. 89.4 87.6 88.6 78.5 85.0 97.1 Oct. 89.5 96.7 89.2 78.7 85.4 97.9 Nov. 89.0 85.4 89.1 78.3 85.8 97.8  47  RETAIL FOOD COSTS (6)  (1923-25-100)	Recovery and relief: Agricultural aid: Federal Farm Mortgage Corporation: Federal Land Banks. Relief Public works (including work relief): Beelsmatten projects.	1,338 1,323 5,579 546 2,215	1,338 30,129 23,098 1,936 64,264 12,073 5.634
Mar. 85, 197, 558 35, 871, 692 121, 069, 160 Apr. 90, 433, 1862 27, 110, 582 117, 543, 768 May. 78, 958, 216 19, 346, 563 98, 304, 779 June 82, 675, 217 11, 941, 054 94, 616, 271 July. 74, 884, 587 16, 426, 736 91, 311, 523 Aug. 74, 421, 590 13, 167, 997 87, 559, 567 Sept. 72, 235, 112 14, 488, 718 86, 723, 830 Oct. 60, 623, 015 30, 651, 768 90, 674, 783 Nov. 50, 178, 601 19, 388, 948 69, 567, 549	Cereal   Fruits and   Foods. Bakery.Meats.   Dairy. Eggs. Veget.	Public highways. River and harbor work Rural Electrification Administration. Works Progress Administration. Other public works. Aid to home owners: Home-loan system Emergency housing United States Housing Authority Federal Housing Administration.	100,074 169,656 15,438 33,056 3,227 2,400 583 4,450	15,395 62,690 15,080 1,830 534,458 828,558 91,454 167,453 4,746 11,181 22,999 14,228
42 SUMMARY OF NEW CAPITAL ISSUES(2) (Thousands of dollars) Total Farm \$8tate & U.S.Pos- 1936. Corporate. Loan. Municipal. sessions. Total Nov 109,077 47,322 156,399	Apr. 13. 85.6 93.8 97.7 81.6 64.7 80.0 May 18. 86.5 95.2 99.7 90.1 61.8 83.1 June 15. 86.2 95.4 102.1 79.8 62.5 79.0 July 15. 85.9 95.5 107.6 81.1 68.0 78.9 Aug. 17. 85.5 95.6 111.6 81.9 71.9 61.0 Sept. 14. 85.8 95.1 111.4 83.9 79.0 59.2 Oct. 12. 84.9 94.7 108.8 85.1 81.6 56.5 Nov. 16. 83.6 94.0 102.8 86.6 84.9 56.2	Federal Housing Administration Farm Security Administration Miscellaneous: Administration for Industrial Recovery Total recovery and relief‡ Revolving funds (net): Agricultural aid: Commodity Credit Corporation	12,388 13,791 \$\frac{1}{2}\$ 6 158,862 271,918	6,329 6,461 67,182 62,507 15 10 859,475 1,403,356
1937. Jan. 102,456 146,070 248,526 Feb. 129,842 4,000 34,346 168,188 Mar 137,589 47,004 184,594 Apr. 85,227 66,583 151,810 May. 78,153 28,500 43,093 149,746 June. 268,946 90,261 359,208 July. 81,951 89,000 78,297 250,249 Aug. 49,388 26,199 75,597	Tincludes also beverages and chocolate, fats and oils, and sugar and sweets.  48  BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING (End of each month. Millions of dollars)  Bankers' Accept	Farm Credit Administration.  Public works: Loans and grants to States, municipalities, of Loans to railroads.  Miscellaneous: Export-Import Bank of Washington. Reconstruction Finance Corporation—dir loans and expenditures.	\$1,739 \$2,620 etc. \$16,106 20,792 \$3,452	47,347 92,792 \$108 \$3,294 858 150
Sept. 112,182 40,850 156,282 Oct 59,446 26,073 3,300 88,820 Nov 25,982 25,000 42,408 93,391 Excluding funds obtained by States and municipalities from any agency of the Fed- eral Government. These figures exclude	Adj. for Seas. 1936. Actual. Var. Actual. Var. Nov. 349 327 191 191 1937. Jan. 387 359 244 249	Total (revolving funds). Transfers to trust accounts, etc.: Old-age reserve account. Railroad retirement account. Adjusted service certificate fund. Government employes' retirement funds! Total transfers.	25,461 \$14,376 41,000 14,000 2,938	70,136 \$222,786 206,000 72,000 55,355 73,255 46,735
(Millions of dollars)  All Other Loans on Invest- Loans. Securities. ments.	Jan.         381         309         244         249           Feb.         401         377         268         272           Mar.         396         386         290         286           April         395         397         285         282           May         386         398         287         285         300           June         364         387         285         300         301         302         325         338         328         325         338         329         315         326         344         378         329         315         326         344         364         331         317         Oct.         346         345         323         309         Nov.         348         328         311         305	Debt retirements.  Total expenditures.  Excess of expenditures.  Summary:  Excess of expenditures (+) or receipts (-)  Less public debt retirements.	1,321 4,556 543,476 539,876 216,346 307,102 +216,346 +307,102 1,321 4,556	36,279 38,277 3,089,329 2,885,460 778,749 1,244,598
January         4,930         3,176         12,938           February         4,883         3,175         13,164           March         5,037         3,300         13,222           April         5,143         3,53         13,231           May         5,156         2,283         13,261           June         5,200         3,500         13,621           July         5,277         3,232         14,028           August         5,227         3,183         13,984           August         5,379         3,178         14,045           September         5,379         3,178         14,045           November         5,668         3,260         13,703           1002         3,703         1,703         1,703	NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26) (Thousands of Dollars) 1936. Ordinary.Industrial.Group. Total. Nov 429,061 236,846 43,124 709,051 1937.	Excess of expenditures (+) or receipts (-) (cluding public debt retirements)  Trust accounts, increment on gold, etc., excess expenditures (+) or receipts (-)  Less national banknote retirements  Total excess expenditures (+) or receipts (Increase (+) or decrease (-) in general fund because (-) in ge		-102,985 +135,104 25,329 +9,910
January 5, 757 3, 241 13, 833 January 5, 759 3, 241 13, 833 February 6, 029 3, 267 13, 714 March 6, 029 3, 252 13, 324 April 6, 266 3, 394 12, 517 May 6, 467 3, 369 12, 459 June 6, 443 3, 340 12, 402 July 6, 443 3, 340 12, 465 July 6, 641 3, 340 12, 465	Jan. 432,820 195,405 42,051 670,276 Feb. 459,347 212,231 40,247 711,825 Mar. 581,737 258,067 77,956 917,780 Apr. 528,762 246,559 57,022 832,373 May 490,184 239,733 74,766 804,683 June 513,314 224,113 87,861 825,288 July 445,732 204,121 33,863 743,716 Aug. 431,039 210,898 621,96 703,172	Public debt at end of month or year  Public debt at end of month or year  Public debt at end of month or year  Trust accounts, increments on gold, etc.:  Total receipts	-67,572 -358,015 t. +137,155 -38,365 36,956,368 33,832,528 37,093,523 33,794,163	393,583 138,350
August 6,610 3,387 12,465 September 6,650 3,293 12,234 October 6,632 3,105 12,169 November 6,488 2,892 11,973	Sept.     390,335     197,339     49,921     637,595       Oct.     429,358     226,243     45,437     701,038       Nov.     427,729     211,409     42,238     681,376	Total expenditures.  {Excess of credits (deduct). tExcluding results, texture of the state of th	106,402 51,140 voiving funds. ¶U. S.	290,597 273,454 share. #Less than evision. †Revised.

998					Т	ΗE	AN
	FOREIGN EX		E RATE				
Pa.r. \$8,2397 \$.2397 \$.2397 \$.2397 \$.2397 \$.66634 \$.0526 \$.40536 \$.68057 \$	Country and Unit. ENGLAND (sovereign) AUSTRALIA (sovereign) SOUTH AFRICA (sovereign) FRANCE (franc). ITALY (lira) GERMANY (reichsmark) HOLLAND (florin). CANADA (dollar). BELGIUM (belga). SWITZERLAND (franc) GREECE (drachma). SWEDEN (krona) DENMARK (krone) NORWAY (krone) AUSTRIA (schilling) POLAND (zloty). CZECHOSL'V'KIA (crown)	Dec. 11, High. \$5.00% 4.00% 5.00% .0340% .0526% 4.034 .5573% 1.0004 1.2316% .0091% .25736 2235 .2515 1893	1937. Low. \$4.99\{\} 3.99\{\} 4.98\{\} 06339\{\} 4027 5560 9998 1699\{\} 2312 00913\{\} 2573\{\} 2229\{\} 1882 1898	Week Dec. 4, High, \$4,99% 3,99% 4,99% 0,339\dagger 6,0526\dagger 2,1009 1,701\dagger 2,2313 0,009\dagger 6,2510\dagger 2,230\dagger 2,2	Ended- 1937. Low. \$4.98,\(^1_6\) 3.99\(^4_6\) 4.98\(^6_6\) 0.0339\(^1_6\) 0.0526\(^1_6\) 4.027\(^1_6\) 5.552\(^1_6\) 1.669\(^1_6\) 2.309\(^1_6\) 2.257\(^1_6\) 2.257\(^1_6\) 2.256\(^1_6\) 1.891\(^1_6\) 1.898	Dec. 12, High. \$4.91% 3.92% 4.90% 4.90% 4.90% 4.025 5447 1.0012 1.692% 2290% 2533 2193 2468 1873 1.890	Low. \$4.89 \( \) 4.89 \( \) .0465 \( \) .0526 \( \) .4023 \( \) .5438 \( \) .0006 \( \) .1690 \( \) .2298 \( \) .0089 \( \) .2524 \( \) .2186 \( \) .2460 \( \) .1872 \( \) .1889
.0315 .0298 .0748 .0101 .2961 .0426 .6120	YUGOSLAVIA (dinar) PORTUGAL (escudo) RUMANIA (leu) HUNGARY (pengo) FINLAND (markka) INDIA (rupee) HONG KONG (silver dollar) SHANGHAI (silver dollar) MANILA (silver peso) STRAITS SETTLEMENTS	.0235 .0457 .0075 .1995 .0221¾ .3780 .3131 .2960 .5025	.0351 .0234½ .0456 .0075 .1991 .0221½ .3773 .3128 .2955 .5020	.0352 .0235 .0456 .0075 .1995 .02211/4 .3770 .3130 .2955 .5020	.0351½ .0233¾ .0456 .0075 .1991 .0221 .3768 .3125 .2950 .5020	.0353% .0233 .0448 .0075 .1980 .0217 .3713 .3071 .2986 .5050	.0353 .0233 .0448 .0075 .1980 .0216 .3706 .3066 .2981 .5035
.84396 1.6479 1.6335	(dollar) Singapore  JAPAN (yen) COLOMBIA (gold peso) ARGENTINA (paper peso)	.5885 .2911 .5000	.2908 .5000	.2912 .5200	.2909 .5000	.2860 .5675	.2849 .5675
.2060 .4740 1.7510 .8440	Free inland. BRAZIL (paper milreis) Free inland CHILE (gold peso) PERU (sol) URUGUAY (gold peso). MEXICO (silver peso); mand rate.	.0570 .0519 .2450 .5500	.2945 .0550 .0519 .2437 .5300 .2780	.2950 .0570 .0519 .2487 .5300 .2780	.2940 .0550 .0519 .2450 .5200 .2780	.3040 .0605 .0519 .2525 .5700 .2788	.2900 .0605 .0519 .2525 .5700 .2788
	Stock and	Bo	ond	Ma	irke	t A	ver
	The An						
4 Stee 4 Moto 5 Moto	Dec. High. Low 46.4 45 vistrials 153.6 149 vistrials 153.6 149 vistrials 31.4 30 ors 62.6 60 or accessories 33.5 31 ations 21.7 30 dding 44.4 43 vistrials 120.0 117 ferrous metals 53.5 51 ds 30.7 2 daccos 62.2 63 accos 62.2 63 accos 62.2 63	v. Last. .2 45.4 .6 150.3 .6 30.8 .2 60.2 .9 32.2 .5 30.7	Dec. 1 High. Low 45.4 41.1 150.5 146.6 31.1 30 60.8 59. 32.4 31 21.2 20. 42.8 41. 118.8 116. 52.6 51. 30.5 29. 61.7 60.	Last. H 2 44.7 4 6 148.0 14 1 30.3 4 4 59.9 6 6 31.8 1 20.5 6 4 1.8 1 1 20.5 7	Dec. 11- igh. Low. 1 15.1 44.4 19.4 147.3 1 30.7 30.3 30.2 59.7 32.3 31.7 21.7 20.5 21.7 20.5 17.6 117.0 52.4 51.5 30.6 30.0 60.7 60.4	R44.8 466 148.7 155 30.6 31 59.9 63 32.2 33 21.4 22 42.2 45 117.3 120 51.9 54	1. Wks. ange. h. Low. H. 8. 44.2 1. 146.6 1. 7 29.4 1.5 31.6 1.1 19.4 1.2 41.6 1.0 115.1 1.6 49.5 1.8 60.4

	56				-	
FOREIGN E	EXCHAN	GE RAT	ES DAIL	LY		
Ca	ble Trans	sfer Rate	es			
T	ec. 15. I	Dec. 14.	Dec. 13.	Dec. 11.	Dec. 10.	Dec. 9.
England: High		\$4.9911	\$4,9913	\$4.9911	\$5.00%	\$4.9912
Low	4.99%	4.99	4.39	4.99%	4.99	4.99
Last	4.99%	4.99%	4.99%	4.99	5.00	4.99%
France: High	0339%	.0339%	.0339	.0340	.03403/4	.0339%
Low	0339	.03391/4	.03391/2	.0339%	.0339%	.0339}]
Last		.0339%	.0239 &	.0339%	.0340	.0339%
Italy: High	05261/2	.05261/	.05261/4	.05261/3	.05261/2	.05261/2
Low		.0526	.0625%	.0526%	.052614	.05261/4
Last		.05261/2	.05261/	$.05261_{2}^{7}$	.0526%	.05261/4
Germany: High	. 4033	.40341/	.4033	.40321/2	.4033	.4032
Low		.4032	.4031	.4031	.4031	.4030
Last		.4033	.4033	.4032	.4033	.4030%
Holland: High		.5564	.5565%		.5565	.5562
Low		.5562	.5562	.5563	.5561	.5560
Last		.5564	.5564	.5564	.55631/4	.5562
Belgium: High	1700	.1701	.1700%	.17001/	.17001/2	.1700
Low		.1700	.1700	.16991/2	.169917	.1690%
Switzerland: High		.1700%	.17001/4	.1700	.17001/4	.1700
		.2313	2313	2313	22191/	.23131/2
		.2314	22128	2314	221217	.231272
Canada: High		1.0000	2998	1.0000	1.0000	1.0000
Low		1.0000	.9998	1.0000	1.0000	.9998
Last		1.0000	.9998	1.0000	1.0000	1.0000
tJapan		.2913	.2912	.2913	.2914	.2913
Argentina (free inland)	2945	.2945	2945	2945	2045	.2915
		. 2010	.2020	.2510	. 40 10	.2010
‡Closing rate. ‡Demand rate.						

#### SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Cinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. \*Subject to revision. †Revised.

#### rages and Volume of Trading Group Leaders

I IIC	Almanst v	v cigiicca	TIVCIAE	co or c	Toup Les	iucis	
				Cal. Wks.			
	_Dec. 9	Dec. 10	-Dec. 11		——Dec. 13——	Dec. 14	Dec. 15
High	h. Low. Last. High.		h. Low. Last.		High. Low. Last.	High. Low. Last.	High. Low. Last.
			1 44.4 44.8	46.8 44.2	44.7 43.1 43.3	43.8 42.8 43.4	44.2 43.2 43.7
			4 147.3 148.7	155.1 146.6	147.8 142.6 143.3	145.2 141.9 143.6	146.8 143.4 144.8
	.4 30.6 30.8 31.1			31.7 29.4			
			2 59.7 59.9	63.4 59.4		30.2 29.5 29.9	30.8 30.3 30.6
Motors				33.5 31.6	59.7 57.0 57.3 31.2 30.7 30.7	58.8 57.0 58.2	59.1 57.6 58.2
	7 30.5 30.7 21.3			22.1 19.4	22.1 20.5 20.5	30.5 29.9 30.1 21.7 20.5 21.0	30.8 30.4 30.5 21.9 21.0 21.2
			4 41.6 42.2	45.2 41.6	42.0 40.2 40.4	21.7 20.5 21.0 40.8 40.0 40.2	
			6 117.0 117.3	120.0 115.1	117.0 113.3 113.6	113.9 111.7 113.0	41.2 40.2 40.6 116.0 113.0 114.8
	3.5 51.9 52.2 52.0		4 51.5 51.9	54.6 49.5	51.7 49.9 50.2	51.3 49.9 51.1	52.2 51.5 51.9
	0.7 29.9 29.9 30.		6 30.0 30.5	30.9 29.5	30.3 29.4 29.5		
	2.2 61.7 62.0 61.		7 60.4 60.7	63.8 50.4	59.9 58.4 58.4	29.9 29.4 29.7 59.7 58.4 59.7	
	7.6 27.4 27.6 27.5		6 27.4 27.6	28.1 27.2	27.6 27.0 27.0	26.8 26.4 26.4	
3 Sugars 27 2 Electrical equipments 64			5 62.2 62.8	65.7 61.2	62.1 60.3 60.6		26.0 25.7 26.0
4 Farm equipments 63			.1 60.4 60.8	64.2 59.3	59.7 57.6 57.9	61.9 60.3 61.2 58.6 57.3 57.9	52.6 61.2 61.9
4 Office equipments 25			7 24.5 24.6	25.9 24.3	25.2 24.4 24.6		59.3 58.3 58.6
4 Railroad equipments 26			.1 25.7 25.8	27.2 22.9	26.0 24.4 24.5	24.6 24.2 24.4 24.9 24.4 24.5	24.9 24.4 24.7 25.4 24.8 25.0
4 Amusement	3.8 23.0 23.2 23.		6 22.3 22.5	24.5 22.3	22.5 21.6 21.8	22.1 21.6 21.9	22.1 21.5 21.6
	6.8 36.0 36.1 35.		6.4 34.9 35.3	37.0 34.9	35.3 34.3 34.7	34.9 34.3 34.7	35.0 34.5 34.7
	5.1 33.3 33.3 33.		33.0 33.3	36.0 32.7	32.5 31.0 31.6	31.9 31.3 31.3	32.5 31.3 31.9
	8.3 27.8 27.8 27.		3.7 26.5 26.5	28.6 26.5	26.5 25.4 25.9	25.9 25.2 25.7	
	6.9 26.2 26.3 26.		5.3 25.9 26.3	27.2 25.8	25.9 25.3 25.3	25.7 25.2 25.6	25.9 24.9 24.9 26.1 25.4 25.8
	3.9 52.8 53.0 53.		2.6 51.6 52.4	54.8 51.6	52.3 50.1 50.3	50.7 49.4 49.9	51.6 50.5 51.2
	0.8 79.0 79.3 79.		3.9 77.5 78.7	82.1 77.4	78.2 75.4 75.6	76.4 74.6 75.5	77.7 75.9 77.0
	4.0 32.9 33.1 34.		0.0 32.4 33.0	34.4 31.5	33.4 32.2 32.3	32.1 31.2 31.5	32.1 31.2 31.5
	0.5 20.1 20.1 20.		9.9 19.7 19.8	20.8 19.7	19.8 19.3 19.4	19.4 19.1 19.2	19.6 19.2 19.4
						10.1 10.1 10.2	13.0 13.2 13.4
Note: These figures are	avanable each da	y in the New	IOFR DRIIN	Investment	TAGMS.		

TOTAL

	-						
The	New	York	Times	Stock	Market	Averages	
		****	*** ****	T #	31TO T 4 COM		

err				un, Lui				0 04	
Week Ended:		25 Rails	* .		Industria			0 Stocks	
1937.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last
Nov. 6	. 26.49	24.30	24.44	171.73	156.52	157.60	99.11	90.41	91.02
Nov. 13		23.77	26.45	169.55	153.79	165.73	98.24	88.78	96.09
Nov. 20		22.91	23.93	168.10	148.66	152.65	97.43	85.78	88.29
Nov. 27	24.71	22.10	24.54	156.38	141.82	155.74	90.54	82.07	90.14
Dec. 4	25.48	23.74	25.33	162.51	151.58	160.58	93.93	87.66	92.95
		24.41	24.95	163.12	156.31	157.41	94.40	90.36	91.18
Dec. 11	. 20.00	23.31	24.30	105.12	100.01	131.41	34.40	90.30	81.10
		DATE	V HIG	H. LOW	ANDI	ACTE			
		AFIRE	DA MANO	al, LOW	TALL IN	MO I			
Dec. 9	25.46	24.90	25.00	162.35	159.46	159.79	93.90	92.18	92.39
Dec. 10		24.56	24.81	159.61	156.56	158.25	92.48	90.56	91.53
Dec. 11		24.69	24.95	158.05	156.82	157.41	91.51	90.75	91.18
Dec. 13		24.07	24.10	156.32	151.19	151.66	90.49	87.63	87.88
	24.28	23.93	24.04	152.89	149.88	152.21	88.58	86.90	
Dec. 14									88.12
Dec. 15	. 24.28	23.89	23.99	155.39	151.69	153.50	89.83	87.79	88.74
	-	-	-						
	Dov	-Ione	s Sto	ck Ma	arket	Avera	OPS		
	200	Joine	5 500	CIP IVA	AT TY	111010	800		
Week			_		-	_			

Week			-							
Ended:	30	-30 Industrials			20 Railroads			——20 Utilities——		
1937.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Oct. 1		133.95	136.30	36.90	33.05	33.33	22.69	20.83	20.96	44.91
	3137.82	115.84	127.15	36.89	27.76	32.32	22.75	17.77	20.84	42.61
	0141.22	124.56	138.17	35.29	31.61	34.63	23.43	20.65	22.83	46.22
	6137.01	124.80	125.25	34.28	31.57	34.67	22.64	21.13	21.21	42.13
	3135.70	121.61	133.05	34.78	30.86	34.26	23.89	20.79	23.43	45.18
	0134.36	116.68	120.45	34.68	29.71	31.06	24.01	20.74	21.85	41.10
	7124.36	112.54	123.71	31.92	28.78	31.71	23.06	20.65	22.96	42.31
	4129.40	120.21	127.79	32.87	30.71	32.62	22.98	21.86	22.41	43.28
Dec.	11131.15	124.85	126.83	33.18	31.46	32.36	22.76	21.79	21.97	42.8

Dec.	11131.15	124.85	126.83	33.18	31.46	32.36	22.76	21.79	21.97	42.8
			DAILY	HIGH,	LOW	AND LA	AST			
Dec.	9130.37	127.62	128.15	32.93	32.20	32.35	22.57	22.09	22.15	43.5
Dec.	10128.27	125.49	126.72	32.85	31.83	32.17	22.26	21.79	21.98	42.5
Dec.		126.08	126.83	32.40	32.06	32.36	22.03	21.86	21.97	42.1
Dec.	13125.86	122.18	122.83	32.01	31.27	31.30	21.89	21.41	21.50	41.5
Dec.	14124.25	121.85	123.50	31.58	31.10	31.30	21.53	21.15	21.35	41.6
Dec.	<b>15125.</b> 63	123.33	124.19	31.71	31.14	31.38	21.70	21.33	21.46	41.8

# Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES TRAILROADS TOTAL AND MISC.

Week Ended:

1937.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Nov. 6. Nov. 13. Nov. 20. Nov. 27. Dec. 4.	519,030 499,790 639,250 510,680 592,040 616,430	117,961 113,589 118,380 116,064 109,637 114,154	5,732,200 6,241,366 6,860,720 5,963,660 5,462,870 5,253,458	1,302.773 1,418,492 1,270,504 1,355,377 1,011,643 972,863	6,251,230 6,741,156 7,499,970 6,474,340 6,054,910 5,869,888	1,420,734 1,532,081 1,388,883 1,471,441 1,121,280 1,087.016
		DAILY '	TOTALS			
		DATLY_		1000	VEAR TO	DATE

		-DAILY		-YEAR TO	DATE.
	Railroads.	Ind. & Misc.	Total.	1937.	1936.
Dec. 9	. 103,930	978,388	1,082,318	388,231,075	464,797,232
Dec. 10	. 184,400	890,860	1.075,260	389,306,335	467,408,822
Dec. 11		354,690	389,970	389,696,305	468,644,732
Dec. 13	. 87,130	930.154	1,017,284 896,330	390,713,589	471,521,652
Dec. 14		817,250 847,260	929,610	391,609,919 392,539,529	474,002,652 475,947,652
Dec. 15	. 82,300	011,400	329,010	384,038,328	410,841,000

# BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value) BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value) BONDS SOLD ON NEW YORK STOCK NUMBER OF ISSUES TRADED Weekl Ended. Ad- De- Un- New

(
Week Ended
Dec. 11, '37. Dec. 12, '36.
Monday \$7,587,200 \$11,946,200
Tuesday 6.974.650 13.504.100
Wednesday 10.010.700 15.246.400
Thursday 8.497.275 16.262.600
Friday 9,420,000 13,041,600
Saturday 3,989,100 5,840,100
Total week \$46,478,925 \$75,841,000
Year to date\$2,666,374,375 \$3,362,821,200
Dec. 13 6,807,375 13,503,800
Dec. 14 6,909,300 17,299,900
Dec. 15 7,469,200 16,035,400
BONDS SOLD ON NEW YORK STOCK

# DS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

Corporation U. S. Government. Foreign	Dec. 11, '5' \$38,587,0 2,110,5 5,781,0	000 \$56 025 3	ed
Total	\$46,478,9	925 \$75	5,841,000
	OND ISS	UES	
(Th	ousands)		
		ek Ende	
	Dec.11.	Dec.4.	Dec. 12.
	1937.	1937.	1936.
Public utility			\$30,250
Industrial	\$10,000		1,500
State and munic	14.512	\$16,114	9,980
Railroad			10,000
Financial corps			12,750
Miscellaneous			27.830

#### Total ........\$24,512 \$16,114 \$92,310 Year to date......2,074,583 2,050,071 4,509,528 NEW YORK TIMES BOND MARKET

	AVERA	GE (40	RONT	18)	
		Indus-	Util-	Com-	Net
Date.	Rails.	trials.	ities.	bined.	Chge.
	9 67.79		71.32	74.70	+ .04
Dec.	1067.44	91.81		74.54	16
	1167.45	91.87	71.59	74.59	+ .05
Wk's	range, 40 bo	nds-H	igh 74.	70, low	74.27.
Dec.	1367.14		71.32		- 2.8
Dec.	1467.04	91.20	71.32	74.15	16
Dec.	1566.79	91.15	71.16	73.97	18

#### AVERAGE NET YIELD OF TEN HIGH-

	GRADE	KAII	KUA	D BOL	NDS	
	1937.	1936.	1935.	1934.	1933.	1932.
Nov.	133.87	3.44	3.78	3.99	5.11	4.85
Nov.	203.96	3.43	3.77	3.96	5.06	4.88
Nov.	273.99	3.42	3.75	3.95	4.96	4.95
Dec.	43.86	3.40	3.72	3.92	4.83	4.97
Dec.	113.85	3.40	3.73	3.89	4.80	4.82

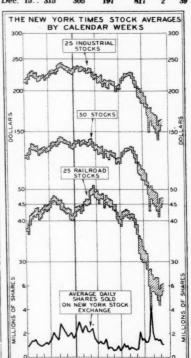
Bost Boyd Brace Brand Brace Brand Brand Brand Bride Br

Week ended	Dec. 11, 193	7
		Ne
	Volume. I	
U. S. Steel	170,500	57% - 1
Chrysler	151,800	5614 -
Anaconda	148 500	3172 _
N. Y. Central		1912
General Motors	108 100	3412
Bethlehem Steel	105 200	5057
Company Electric	00,300	4377
General Electric		43% -
United Aircraft		22% +
Republic Steel	79,900	18% -
Southern Pacific	72,100	22% +
Standard Oil N. J	69,100	44% -
Kennecott		371% +
Boeing Airport		2874 +
Mother Lode	55 500	28% +
Texas Corp	52 500	4017
rexus corp	02,000	10/2

#### DOW-JONES BOND AVERAGES

İ		10	10			
l		High-	Second-	10		
1		Grade	Grade	Public	10	40
I	1937.	Rails.	Rails.	Util.	Indus.	Bonds.
I	Dec. 9.	103.45	63.78	103.58	104.18	93.75
1	Dec. 10.	103.11	63.36	103.61	104.24	93.58
i	Dec. 11.	103.14	63.46	103.71	104.35	93.67
ł	Dec. 13.	103.10	63.38	103.71	104.31	93.63
1	Dec. 14.	103.21	63.10	103.80	104.18	93.56
ı	Dec. 15.			103.55	104.15	93.43

-	Week			We	ekly			
	Ended.		Ad-	De-	Ün-	]	New	New
-1	1937.	V	ances.	clines.	changed.	Total. H	ighs.	Lows.
1	Nov. 27	7	621	331	130	1.082	1	203
	Dec. 4	1	572	144	381	1.097	3	64
1	Dec. 13			624	134	1,095	5	64
				D	ally			
	Dec. 8	9	171	497	162	830	0	23
	Dec. 16	0	140	472	187	799	1	23 23
	Dec. 11	1	207	245	197	629	1	13
	Dec. 13	3	85	618	116	819	1	40
	Dec. 14	4	225	363	207	795	2	47
	Dec. 1	5	315	305	197	817	2	47 39



# Dividends Declared Since Previous Issue and of The Annalist

# Awaiting Payment

Regular Pe- Pay- Hidrs. of riod. able. Record.	Compan
155-44 Yeb 400 O Dec 29 Dec 16	Dav Strs Davey (W Davidson-
Adv. Alum Costings (1) 50c Dec 24 Dec. 14	D Rayon Devoe & Devoe & Diam T
Air Assoc, Inc. 10c Q Dec. 20 Dec. 14 Air Assoc pf \$1.75 Q Dec. 20 Dec. 14 Air Assoc pf \$1.75 Q Dec. 20 Dec. 14 Air Reduction 25c Q Jan. 15 Dec. 31 Amal Sug Co 5% lat pf. 12½c Q Feb. 7 Jan. 17 Allegheny Trust Co (Pitts.	
Allegheny Trust Co (Pitts-	Diam 8 Diam 8 Driver H Driver H
All Metal Prous Co	Driver H
Allen El & Equip. 22% Q Dec. 22 Dec. 15 Aluminum Indust 10c Amer Bak Corp A. 50c Amer Bak Corp 7% pf. \$1.75 Amer Bank & Trust Co (New A. 50c Amer Bank & Trust Co (Ne	DroversN Dunean Durfee T
Mayen)	Durfee T Mass) Eagle W East Ste
Amer Pank a trust of \$2 8 Jan. 3 Dec. 20 Amer and Iron P 6% pf.\$1.50 Q Jan. 3 Dec. 19 Amer Crystal Sugar Co50c Jan. 1 Dec. 18 Amer Crystal Sugar Co50c Jan. 3 Dec. 20 Df 31.50 Q Jan. 3 Dec. 20	East Ste East Uti Eaton & Edwards
Amer Crystal Sugar Co 6%  \$1.50 Q Jan. 3 Dec. 20  Amer Cyanamid A&B 15c Q Dec. 21 Dec. 147	Elec Cor Elec Pr
Amer Express Co \$1.50 Q Jan. 3 Dec. 11	Elmira d
Amer Inv Co of Ill 8% pf50c Q Jan. 1 Dec. 20 Amer Inv Co of Ill 7% pf.43%c Q Jan. 1 Dec. 20 Amer Maize-Prods pf 31.75 . Dec. 21 Dec. 14	Emersor Endicott Endicott
Amer Maile-Frods pt. \$1.12½ Q Jan. 15 Dec. 28 Amer Superpow \$6 pf. \$1.150 Q Jan. 3 Dec. 16 Amer W & Ell \$6 pf. \$1.50 Q Jan. 3 Dec. 16 Apex Elec Mfg	Famise
Amer W W & Els & pl 300 Q Dec. 28 Dec. 20 Apex Elec Mfg 30c Q Dec. 28 Dec. 20 Apex Elec Mfg pf \$1.75 Q Dec. 28 Dec. 20	Fanny
Appret Edits, inc. B 8c Dec. 6 Nov. 36 Argonaut Con M Co, Inc. 144/c Dec. 23 Dec. 17 Argonaut Con M Co, Inc. 144/c Dec. 22 Dec. 24	Fed De
Arrow Dist, Inc (Mich) .5c Dec. 22 Dec. 24 Assoc Br Canada . 20c Q Dec. 31 Dec. 14 Assoc Br Can pf \$1.75 Q Jan. 1 Dec. 14 Atlantic Oil	First In
Atlantic Cy Fire Ins \$1 Q Dec. 31 Dec. 2	
Atlas Thrift Plan Corp 1% pf 17½c Q Jan. 3 Dec. 2 Attleboro Gas Lt Corp \$3 Q Jan. 3 Dec. 1 Auto Ins Co (Hartford) 25c Q Jan. 1 Dec. 1 Auto Finance (Greenw'd) 25c Q Jan. 3 Dec. 2	5 FirstNI
Auto Finance (Greenw'd) 25c Q Jan. 3 Dec. 2	First N
Paralles Co \$1465 of A \$1.6216 Q Dec. 13 Dec.	9 Franke
Bk of Com (Wash, DC). \$2.50 Q Jan. 3 Dec. 18 Bk of Com & Tr Co (Richmond, Va.)	27 Garloc
Die of Port Jeff (New York) \$3 S Jan. 3 Dec.	30 GenlAi 18 Gen B
Bk of Yorktown (NY)50c Q Jan. 3 Dec. Banco di Napoli Tr Co (Chi, Banco di Napoli Tr Co (Chi, Ill)	Gen B
Banco di Napoli Tr Co (Chi.  III) \$1.50 Q Dec. 31 Dec.  Bankers Tr Co (NY)50c Q Jan. 3 Dec.  Barker Br Co pf68%c Q Jan. 1 Dec.	15 Genl H 24 Gen P
ville, Fla)	Gen T
miner Man)	3 Gen V Glen
Belding Heming	8 Gilber
Boston Accept Co Inc   17%   Q   Dec.   15   Dec.   17%   Q   Dec.   15   Dec.   17%   Q   Dec.   15   Dec.   16   Dec.   16   Dec.   17   Dec.   18   Dec.   Dec.   18   Dec.   Dec.   Dec.   18   Dec.   Dec.   Dec.   Dec.   Dec.   D	18 Goody
Boyd-Rich Co 5% 1st pl. 30c Q Dec. 24 Dec. Brach (EJ) & Sons 30c Q Dec. 24 Dec. Brach Cordage Co \$1.30 Q Jan. 20 Dec. 30 Dec. Bridgept Mach Co 25c Dec. 30 Dec. 30 Dec. 30 Dec	10 Great
Brantford Cordage Co. 3246 Q. Jan. 20 Dec. Bridgept Mach Co. 256 Dec. 30 Dec. Bridgept Mach Co. 7% pf. 31. 75 Dec. 30 Dec. Ltd 6% pf	20 Grt V 17 (Wi 17 Green
Bridgept Mach Co 7% pl. 1. 13 Brit Colum El Pw & G Co S1.50 Q Jan. 3 Dec.	20 Grey
	15 Guel
Brit Mige & Tr Cp (stration \$4 S Jan. 3 Dec Ont) Swy & Nwpt Bridge Co. \$2.50 Q Jan. 2 Dec Bway & Newpt Bridge Co Bway & Newpt Bridge Co 5% pf Swy Wire Co. A. \$1 S Feb. 28 Feb.	. 31 Hand
Dean Wence & Wire Co. A. 31 S Dec 30 Dec	10 Harr
Due Mach Co 100 2 Dec	17 Haw
Bueil Die & Mach Co	20   ***
Burry Biscuit pf	20 Hick
Calhoun Mills Calif W&Tel Co 6% pf 371%c Q Feb 15 Jar Calif Packing pf 621%c Q Feb 15 Jar Calif Packing pf 621%c Q Feb 31 De Canadian Celanese 40c Dec 31 De	c. 17 C8
Callif Packing pf. 624%c Dec. 31 Dec. Canadian Celanese 40c Dec. 31 Dec. Can Celanese pf. \$1.75 Q Dec. 31 Dec. Can Indust B \$2.75 Dec. 28 Dec. Can Indust B \$2.75 Dec. 28 Dec. Can I.4 & Pow Co. 50c S Jan. 15 Dec. Can I.4 & Pow Co. 50c S Jan. 15 Dec. Can I.4 & Pow Co. 50c S Jan. 15 Dec. Can I.4 & Pow Co. 50c S Jan. 15 Dec. Can I.4 & Pow Co. 50c S Jan. 15 Dec. Can I.4 & Pow Co. 50c S Jan. 15 Dec. Can I.4 & Pow Co. 50c S Jan. 15 Dec. Can I.4 & Pow Co. 50c S Jan. 15 Dec. Can I.4 & Pow Co. 50c S Jan. 15 Dec. Can I.4 & Pow Co. 50c S Jan. 15 Dec. Can I.4 & Pow Co. 50c S Jan. 15 Dec. Can I.4 & Pow Co. 50c S Jan. 15 Dec. Can I.4 & Pow Co. 50c S Jan. 15 Dec. Can I.4 & Pow Co. 50c S Jan. 15 Dec. Can I.4 & Pow Co. 50c S Jan. 15 Dec. 20 J	
Can Packers, Ltd 50c S Jan. 3 De	c. 18 Hon
Carnation Co 5% pf\$1.25 Q Jan. 3 De Carnatn Co 5% pf\$1.25 Q Jan. 3 De Carolina, Clinchid & Ohio Ry	Hor Hoc
Carolina, Clinchid & Ohio Ry O Jan 20 Ja	n. 10 74
stp ctf	c. 11 Hot
Caro P & Lt 56 pt	ec. 17 Hu
Capital Administration of Capital Nat B & T Co (Hart-Capital Nat B & T Co (	ec. 8 Hu
	ec. 31 Hu
Cent Steel & Wire Co on O Dec. 20 De	ec. 5 Ide
Central Hanover Bk 2 1 Q Jan. 3 D (N Y) 3c Dec. 23 D Central Tube 51 Dec. 18	ec. 15 Inc
Cent West Co vtc	ec. 15
Chain Store Inv Trust 25c Q Jan. 15 D ton, Mass)	ec. 18 In
Chatham Sav & Ln Co (8a- vannah, Ga)	Dec. 10 In Dec. 13 In
Chic Artin Ives 50c 8 Dec. 23 L Chi Daily News 87 pf 51.75 Q Jan. 3 C Chicago Fiex Shaft 51.50 Q Jan. 21 C Chic Title & Tr. \$1.50 Q Jan. 3 I Chicago Fiex Process Q Jan. 3 I Chicago Fiex Proc	Dec. 16 In
	Dec. 17 Ir
Claude   Veol   22   Dec. 21   Cleveland   T Co.   36c   Dec. 23   Climax Molybden   62½c   Q Dec. 24   Coca-Cola Bot Corp (Del)   Coca-Cola Bot Corp (Del)   Dec. 24   Dec. 24   Dec. 24   Dec. 24   Dec. 25   Dec. 26   Dec. 26   Dec. 26   Dec. 27   Dec. 27   Dec. 28   Dec. 29   Dec. 2	Dec. 15 K
Coca-Cola Bot Corp (Del) Coca-Cola Bot Corp (Del) B	Dec. 15 K Dec. 24 K Dec. 15 K
Conn Gas & C Sec 13 pt 20c Jan. 3	Dec. 18   K
Conn Gen Life Hart Conn River Bank Co (Hart Conn River Bank Co (51.50 S Dec. 21 ford, Conn) Consolidated Air Corp \$3 CV Consolidated Air Corp \$3 CV Cons Gas (Tor)  2.50 Q Jen. 3 Cons Gas (Tor) Jen. 3 Jen. 3	Dec. 7 K
Consolidated All Corp. 750 O Dec. 20	Dec. 14 Dec. 15 Dec. 20
Consumers Pwr Co \$5 pr.\$1.23 Q Jan. 3 Consu Pw Co \$4.50 pr.\$1.123 Q Jan. 3	Dec. 20
bridge, Mass)	Dec. 15
Crandall Muk. Ntl Bk (San Crocker First Ntl Bk (San Trocker First Ntl	Dec. 29
Fran, Calif.) Crow's Nest Pass Coal Co. Ltd	Dec. 11 Jan. 5 Mar. 21
Crum & Fos 8% pf	Dec. 20
Crystal Tis Co of Pi 27 C Q Jan. 20 Cunningh Dr Strs 37 C Q Jan. 3 S Jan. 3 Cun Dr Strs 6% pf. A \$3 S Jan. 3 Cun Dr Strs 6% pf. A \$1 50 Q Jan. 20	Jan. 5 Dec. 20 Jan. 5
Cun Dr St 6% pf, B\$1.50	

	ot	The	Anna	nst
lamany .	Pe- riod.	Pay- I	lidrs. of Record.	Compa
Company.  No Strs Cp 5% cum pf 314  New (W H) Steel Co2	4c Q	Dec. 27 Dec. 20	Dec. 20 Dec. 10	Lipton Lipton Little
Rayon 7% non cum pf.\$1.	50 Q 75 Q	Jan. 3 Oct. 1 Jan. 3	Sept. 30 Dec. 20	Locke S
evoe & Reyn pf\$1.	75 Q 5c Q	Jan. 3 Dec. 27	Dec. 20 Dec. 16 Dec. 20	Mack T
iam S 61/4 pf\$1.6	21/2 Q	Jan. 3 Jan. 3 Jan. 3	Dec. 20 Dec. 20	Mahon
river Harris37 river Harris pf\$1	75 Q	Dec. 22 Jan. 1 Jan. 3	Dec. 16	Mfrs & Mfrs T Mar Mi Marsha
roversNBk(Chicago,111).\$1 unean Mills	50c Q 7er,	Dec. 1		pr pf Marsha
Mass)	.50 Q .83	Jan. 3 Dec. 23 Jan. 1	Dec. 18 Dec. 8 Dec. 15	Marine Mascot
ast Util Assoc cv stk	10c	Dec. 16 Dec. 24	Dec. 11	Maui A McKale Mead
Clec Cont & M Co	.\$1 Q	Dec. 20 Dec. 20 Jan.	Dec 13	Mead
Elmira & W R R 7% pf\$1	1.60 S	Jan. Dec. 20 Dec. 20	Dec. 8	Merc-C
Emerson Dr 8% pr Endicott Johnson Endicott Johnson pf\$	.75c .	Jan. Jan. Dec. 2	Dec. 24	Merch
Eureka Std Con Min Co. Famise Corp A	61/4c (	Jan. Dec. 2	3 Dec. 20 7 Dec. 15	Merck
Fanny Farmer C Shops. Parallone Packing	.25c (	Dec. 2 Dec. 1 Q Jan. 2	3 Dec. 15 5 Nov. 30 9 Jan. 19	Maid:
Fed Dept Strs pr	.50c	Dec. 1 Dec. 2 Dec. 2	5 Dec. 16	Midwi
First Inv Counsel First Nat Bk (Phila)	.90c	Q Jan. Q Jan.		Minn Minn
First N Bk at Pittsburgh First Nat Strs 7% 1 pf.	\$1.75	Q Apr. Q Jan.	3 Dec. 31 1 Mar. 31 3 Nov. 20	Minn Mitch pf
FirstNBk(Northeaston, Ma FirstNBk(Northeaston, Ma First N R of Boston	ss)\$2 ss)\$2	g S Jan. Q Jan. S Jan.		MJ
First N B Chicago FletcherTr(Indianapolis,Ir	\$1.50 nd)\$3	Q Jan. S Jan. Q Dec.	20 Dec. 1	Mon M Da Monu
vey Stra Cp 5% cum pf. 31½ vey (W H) Steel Co 22 vividson-Boutell 6% pf. \$1. Rayon 7% non cum pf. \$1. Rayon 7% non cum pf. \$1. evoe & Reyn pf 3. am T Mot Car 2. iamond Shee 3. iam S 6½% pf \$1. iam S 2d pf 3. river Harris pf 3. river Harris pf 3. river Harris pf 3. river Harris pf 3. river Harris pf 3. river Harris pf 3. river Harris pf 3. and S 6½% pf 3. river Harris pf 3. river Harris pf 3. and S 6½% pf. 3. and S 6½% pf. 3. and S 6½% pf. 3. and S 6½% pf. 3. and S 6½% pf. 3. and S 6½% pf. 3. and S 6½% pf. 3. and S 6½% pf. 3. and S 6½% pf. 3. become con since	. 25c . 25c	Q Jan. Q Dec.	24 Dec. 1	Monr
Fyr-Fyter, A Gardner-Denver Co Garlock Pack Co. Gas&El Co of Bergen Co. GenlAmOilTexas6%conv I	\$2.50 pf.15c	B Jan. Q Jan.	3 Dec. 2 1 Dec. 2	Moor Morr Mutu
Gen Baking Co	\$2 \$2	Q Jan. Q Dec. Q Dec. Q Dec.	22 Dec. 1	13 Mutu 20 Nash 15 Nat
Genl Hosiery Co	\$1.50 30c	Dec.	27 Dec.	17
Gen Print Ink pf Gen Reinsur Corp	.\$1.50 50c	Q Jan. Q Dec. Q Dec.	22 Dec. 31 Dec.	15 Nat
Gen Wat Gas & El Gen Wat Gas & El pf.	10c	Dec. Dec.	27 Dec.	17 Nati 17 Nat 16 Nav
Gilbert Co (A C) Gilbert Co (A C) pf	.621/4c .871/4c	Dec.	24 Dec. 24 Dec.	20 New 20 New 5 N J
Goodyear T&R (Can).	630	Q Jan. Q Jan	3 Dec. 3 Dec.	15 New New
GaskEl Co of Bergen Co. Genl Amolitexas6%conv i Gen Baking Co. Gen Baking Co. Gen Baking Co. Gen Beking Co. Gen Bering Co. Gen Print Ink. Gen Print Ink. Gen Print Ink. Gen Print Ink. Gen Wat Gas & El. Gen Wat Gas & El. Gen Wat Gas & El. Glibert Co. (A. C). Glibert Co. (A. C). Glibert Co. (A. C). Glibert Co. Goodyear & R. (Can). Goody R. (Can). Goody T. (Can). Goody T. (Can). Great Lukes Tow Co. Goody Life Arsur Co.	.\$1.75	Q Dec	. 21 Dec.	No.
(Winnipeg, Man) Greenville Tr (R I)	80	Q Jan 8 Jan	3 Dec. 1 Dec. 27 Dec.	20   Nor
Greyhound Corp pf	. 13%	Q Jan	1 Dec.	22 Nor
Great Lakes Tow Co 7% Great Lakes Tow Co 7% Donn pf Grey Life Arssur Co (Winniper, Man) Greenville Tr (R I) Greyhound Corp Greyhound Corp pf Guelph Ontario Invest Saving Soc Guelph Tr Co (Guelph Hanover Fire Ins	Ont)	0 S Jan	. 3 Dec.	20 No
Marding Carpets			. 3 Dec.	17 Ohi
Harris Tr & Sav Bk (Chicago) (Chicago) (Hawailan C Ry Co. Heller (W E) 7% pf. Hercules Motors Hickok Oil Hickok Oil 5% pf. Hickok Oil 5% pf. Hinde & Dauch Pap of Canada, Ltd	\$2,5	Q Jar	. 15 Dec.	18 Ohi
Heller (W E) & Co Heller (W E) 7% pf	10	c Q Dec	c. 24 Dec.	. Zu Oh
Hickok Oil pr pf	\$1.7	c Q De 5 Q Jan c Jan	c. 15 Dec. n. 3 Dec. n. 3 Dec	. 24 On
Hickok Oil 5% pl	2	c Q De	c. 21 Dec	. 10 Or
Holmes (D H) Ltd Hollinger Cons Gold M	5	c De	c. 31 Dec	. 18 Ot Ot
(Ft Wayne, Ind) Home Tel & Teleg Co	874	c Q De	n. 3	Pa Pa
Hickok Oil 57 pt. Hickok Oil 57 pt. Hinde & Dauch Pap of Canada, Ltd Holimes (D H. Ltd. Hollinger Con Seles (Ft Wayne, Ind). Home Tel & Teles (Ft Wayne, Ind). Homestake M. Co. Hook Drugs, Inc. Houston Nat Gas Corr	371	c M De	ec. 24 Dec	20 Ps
Houston Nat Gas Cor	871	4c Q D	ec. 22 Dec	c. 10 Po c. 21 Po c. 31 Po
Hook Drugs, inc. Houston Nat Gas Cory 7% pf Horn # H Bak (N J) Household Finance pi Household Finance pi Houston Nat Gas Hubbell (H), inc. Humph Mfg Co. Humph Mfg Co. Humph Mfg Co. Hutchinson Sug Plant Ltd.	f\$1.	\$1 Q Je 25 Q Je 0c Q D	in. 15 De ec. 22 De	c. 31 P. c. 10 P. c. 13 P.
Hubbell (H), Inc	\$1.	0c Q D 25 D	ec. 23 De ec. 21 De	c. 13 P. c. 18 P. c. 18 P.
Humph Mfg Co 6% Hutchinson Sug Piant	Co,	10c M J	an. 5 De	ec. 15 P
Hunter Sti Co 6% pf. Huron & E Mtg Cp	(Lond	00c Q J 00.	an. 3 De	ec. 15 P
Ideal Cement Co	62	14c Q D	ec. 22 De	e. 17
S Indus Mfg & Trust (Sarnia, Ont)	orp	75c J	an. 3 De	ec. 15 F ec. 10 F ec. 16 F
5 7% pf	\$	10c I	pec. 24 De an. 3 De	ec. 16 F
7 Inter Button Hole Se	ew M	.5c I 30c Q I	Dec. 24 Do Dec. 24 Do Jan. 3 D	ec. 31   1 ec. 18   1 ec. 15   1 ec. 21   1
Intercolonial Coal plants of the International Coal plants of the International Coal &	Coke	.14 S	Jan. 3 D Dec. 15 D	ec. 21 ec. 13
International Coal of Intl Teles Co of Me Interstate Roy Ltd.	. \$1.33	28c Q	Jan. 1 D Jan. 3 D	ec. 15 ec. 14
14 Kahn (E) & Sons 15 Kahn (E) & Sons is	st pf.\$	.25c Q 1.75 Q	Jan. 1 D Jan. 1 D Dec. 27 D	ec. 20 ec. 18
15 Kan G & El 6% pf.		1.50 Q 1.75 Q	Jan. 2 I Jan. 28 I	ec. 13 ec. 13 an. 10
15 Kan G & El 6% pr. 24 Kan G & El 7% pf. 15 Kaufmann Dept Sto Kaufman (C A) Lt Kv Util 6% pf.	d	.50c Q	Jan. 3 I Jan. 15 I	Dec. 18
7 Keystone CustFdsin Keystone CustFdsin	c"B1"	.95c 8	Dec. 15 I Dec. 15 Dec. 20 I	Dec. 13
Keystone Watch C. Kirsch Co \$1.50 pf. Klein (D Emil) Co Knapp-Monarch \$2.	(n)	374c Q .50c Q	Jan. 3 I Dec. 24 I Dec. 28 I	Dec. 20 Dec. 16 Dec. 22
20 Knapp-Monarch \$2.5 Knott Corp	ou pr.	10c	Dec. 22	Dec. 16 Dec. 10
Hubbell (H.), inc.  Humph Mig Co.  Hutchinson Sug Plant  Ltd.	50c 62½c Q 25c Q	Dec. 22 Jan. 7	Dec. 18 Dec. 24	
Lewis (E P) & Son Lewis (E P) & Son	s Inc.	121/4c 121/4c	Dec. 28 Jan. 15	Jan. 10
Lewis (E P) & Sor cum conv pf	is inc	214c 0	Jan. 2 Jan. 3	Dec. 20 Dec. 16
20 Lincoin East Side	Nat	Bank 20c S	Dec. 31	Dec. 15

ared s	of The A	ous Issue annalist	and	Awa	iting	Payn	nent
any.  Tra Cp 5% cum pf. 31, (W H) Steel Co. 2. on-Boutell 6% pf. 51. on Tw non cum pf. 51. dr. 20. dr.	Pe- Pay- Hidiriod Able Res Value Res	The color   Compare   Co	T J) A	Pec. Pay Hidra rick at the property of the pro	of d	## G 6% cv pf. 30c s  ## G 6% cv pf. 30c s  ## Corp	Fay   Fay   Fay   Fay   Fay   Fay   Fay

Pe- Pay- Hidrs. of riod. apie. Record.	
Company.  namrock 0 & G 6% ev pf.30c s Ján. 3 Dec. 20 hareholders Corp 10c q Dec. 20 Dec. 11 haron Steel Corp 30c q Dec. 22 Dec. 13 haron St. Cp pf 1.25 q Dec. 22 Dec. 13 heaffer (WA)Pen Co 8%pf. \$2 q Jan. 20 Dec. 31 heaffer (WA)Pen Co 8%pf. \$2 q Jan. 20 Dec. 31 hieper Crk G M Ltd \$1.50 q Jan. 15 Dec. 31 inger Mig Co \$1.50 q Dec. 24 Dec. 10 kenandoa Rayon 5% pr conv kenandoa Rayon 5% pr conv 5%pf 25c Dec. 15 Dec. 15 Dec. 15	
hareholders Corp10c Q Dec. 20 Dec. 11	
haron Sti Cp pf\$1.25 Q Dec. 22 Dec. 13 haron Sti Cp pf\$1.25 Q Jan. 20 Dec. 31	
heep Crk G M Ltd2c Q Jan. 15 Dec. 31	
kenandoa Rayon 5% pr conv	
pf	
South A & S 7% pf\$1.75 Q Jan. 3 Dec. 10	
so W Bell Tel pf\$1.75 Q Jan. 1 Dec. 20	
Springfield G&E \$7 pf A.\$1.75 Q Jan. 3 Dec. 15	
Standard Fuel 61/2% pf. \$1.621/2 Q Jan. 1 Dec. 13	
Star Petroleum	
Stedman Bros, Ltd15c Jan. 3 Dec. 20	
pf	
Stein & Co A pl	
Sterchi Bros Stores 6% pf.75c Q Dec. 22 Dec. 16	
Sterchi Bros Stores 5%2dpf.25c Q Dec. 22 Dec. 16	
Sunset McKee Salesbook \$1.50	
Sunset McKee Salest k B.25c . Dec. 15 Dec. 4	
Supert Pet Ltd. ord50c S Jan. 3 Dec. 17	
Supertest Petr Corp. Ltd. 75c 8 Jan. 3 Dec. 17	
Sussex R R	
Taggart Cp \$2.50 cum pf.621/c Q Dec. 24 Dec. 15	
Tamblyn (G) Ltd20c Q Jan. 3 Dec. 15	
Taunton G Lt Co \$1.50 Q Jan. 3 Dec. 15	
Tintic Std M Co25c Dec. 23 Dec. 13	
Title ins Co of Minn\$1.50 S Dec. 27 Dec. 20	
Title & M Guar Co Ltd (New Orleans La)\$1.25 Jan. 1 Dec. 31	
Toledo Edis 7% pf58 1-3c M Jan. 3 Dec. 15	
Toledo Ed 5% pf41 2-3c M Jan. 3 Dec. 15	
(Chicago)	
heaffer (WA)Pen Co Sup. 2	
A pf	
B pf	
Trico Prod Corp	
Un County Corp60c Dec. 22 Dec. 13	
Union Tr (Pitts)\$50 Q Jan. 3 Dec. 15	
Union Twist Drill pf\$1.75 Q Dec. 24 Dec. 20 Dec. 15	
Un Gold Eq of Canada Ltd	
std shs	,
United Secur Ltd50c Q Jan. 15 Dec. 24	
United Shoe Mchy621/2c Q Jan. 5 Dec. 14	4
United St. Foil pf\$1.75 Q Dec. 24 Dec. 24	)
U S Gauge Co\$2.50 8 Jan. 3 Dec. 2	ó
U S Petroleum Co1c S Dec. 15 Dec. Univ-Cyclops Stl25c Dec. 28 Dec. 1	6 7
Univ-Cyclops 811	8
Un Dist of Can Ltd	7
Van de Camps Holland, Dutch	0
Van de Camps Holland Dutch	0
Vermont & Boston Teleg \$2 A Jl.1, '38 Jn.15, '3	8
Cp) 5% pf\$1.25 Q Jan. 3 Dec. 2	0 8
Wagner Baking	5
Wagner Baking 7% pf\$1.75 Q Jan. 3 Dec. 1	15
Waimanalo Sugar	10
Waterbury Tr Co (Ct). Waterbury Tr Co (Ct). Waterbury Tr Co (Ct). Waterbury Tr Co (Ct). 25 Q Jan. 1 Dec.	23
West New Br Bk(Staten Is)\$4 Jan. 3 Dec. West Penn El Co 7% pf. \$1.75 Q Feb. 15 Jan.	21
West Penn El Co 6% pf. \$1.50 Q Feb. 15 Jan.	5
West Penn El Co 6% pf\$1.50 Q Feb. 1 Jan.	5
West Penn El Co	5
West Penn Pw Co 6% pf.\$1.50 Q Feb. 1 Jan. 5 Dec.	15
West Point Mfg Co 30c Q Jan. 3 Dec. 30 Western N Y & Pa RR. \$1.50 S Jan. 3 Dec. 30 West N Y&Pa RR 5% pf. \$1.25 S Jan. 3 Dec. 30 West N Y&Pa RR 5% pf. \$1.25 S Jan. 3 Dec. 30 Dec	31 31
West N 121- RR 3- pl	15
Wheeling D S&Tr(WVa).\$1.50 Q Jan. 34 Dec. 24 Dec. White Rock M Sp35c Q Dec. 24 Dec. 24 Dec. White Rock Min S 1 pf.\$1.75 Q Dec. 24 Dec.	15
White Rock Min 8 1 pf. \$1.75 Q Dec. 24 Dec.	15
Wicklund (J V) Dev6c Q Dec. 20 Dec.	15
Wickium (J v Dev 25c Q Jan. 3 Dec. 9 Wiser Oil Co 25c Q Dec. 27 Dec. 3 Woodley Pet Co 10c Q Dec. 27 Dec.	13
Value Bag Co 7% pf., \$1.50 Q   Dec. 24 Dec. 12 Van Camp Milk Co pf., \$1 Q   Jan. 3 Dec. 24 Van de Camps Holland, Dutch Bakers In.) \$6.14c Q   Dec. 20 Dec. 2 Van de Camps Holland Dutch Bakers In. \$6.50 pf., \$1.62d Q   Dec. 20 Dec. 2 Van de Camps Holland Dutch Bakers In. \$6.50 pf., \$1.62d Q   Dec. 20 Dec. 2 Van de Camps Holland Dutch Bakers In. \$6.50 pf., \$1.62d Q   Dec. 20 Dec. 2 Van de Camps Holland Dutch Bakers In. \$6.50 pf., \$1.62d Q   Dec. 20 Dec. 2 Van de Camps Holland Dutch Bakers In. \$6.50 pf., \$1.62d Q   Jan. 3 Dec. 20 Wassor Bakers In. \$6.50 pf., \$1.75 Q   Jan. 3 Dec. 20 De	15
Allendale cm pr	17
15 Am Capital \$3 pf	17
10 Assoc T&T \$6 pf\$1.26 Dec. 24 Dec. 31 Bearings Co of Am 7%pf.\$3.50 Dec. 20 Dec.	10
15 Benson & Hedges \$2 pf. \$2.50 Dec. 27 Dec.	17
15 Bliss (E W) 1 pf\$9.38 Jan. 3 Dec	9
13 Riss 2 pf A	. 9
15 Bliss 2 pf B\$1.78½ Dec. 10 Dec. 15 Bliss 2 pf B\$1.78½ Jan. 3 Dec.	. 9
15 Boston Acc 7% pf 171/c Feb. 11 Dec. 20 Dec. 22	. 15
Chic Elec Mig Co \$2 A pf. \$1 Dec. 18	14
31 Cuban Tobacco pf Dec. 22 Dec	. 11
15 El S Cp \$6 cum pf(e)\$3.37½ Dec. 24 Dec. 15 Gen Gas & E. 8% A (f) \$2 Dec. 30 Dec.	20
15 Gen G & E 7% A (1)\$1.75 Dec. 30 Dec.	. 20
Bearings Co of Am 7%pf.\$3.50   Dec. 27   Dec. 28   Dec	2. 16 C. 17
21 Greif Bro Coop A80c Dec. 24 Dec.	2. 20
14 Hawaii Cons Ry 7% A60c Dec. 15 Dec. 14 Hawaii Cons Ry 7% pf A40c Dec. 15 Dec.	2. 10
Hotels Statler Co, Inc.	v. 26
14 Hotels Statler Co, Inc. \$3.50 Dec. 10 No. 16 Hotels Statler Co, Inc. 175c Dec. 10 No. 14 86 pf	v. 26
14 8% pf	c. 20
20 Intl Power Co\$1.50 Jan. 3 De 15 Vetth Alber Orph cum 7%	G. 15
31   Reith-Albee-Orph Cult.   \$5.25 Dec. 24 Dec. 13   conv pf	c. 17 c. 10
20 Home Daily Co. \$1.50 Jan. 3 De 15 Int I Fower Co. \$1.50 Jan. 3 De 31 Ketth All 196 Jan. 3 De 13 Jan. 1 Jan. 1 Jan. 3 De 13 Jan. 1 Jan. 1 Jan. 3 De 14 Jan. 3 De 15 Jan. 3 De 16 Jan. 3 De 16 Jan. 3 De 17 Jan. 3 De 18 Jan. 3 De 18 Jan. 3 De 19 Jan. 3 De 19 Jan. 3 De 19 Jan. 3 De 19 Jan. 3 De 19 Jan. 3 De 19 Jan. 3 De 19 Jan. 3 De 10 Jan. 3 De 1	C_ 10
	e. 15
. 16 North Star Oil Co. Ltd.	

# Stock Transactions-New York Stock Exchange

For Calendar Week Ended December 11

Bid and Asked Quotations of Dec. 11 for Issues Not Traded In

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		148,500 200 3,400 none 700 none	1		8,400 8,400 100 100 100 100 100 100 100 100 100	10,600 228,000 31,800 5,700 100 6,100 1,400 60	11.200 1,300 1,300 500 500 100 2,900 100 10,800	1,900 105,300 1,700 1,700 1,803 800 3,900 none				
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	nd iation**	428 43 pr pt. Opper \$60. CC V&C np. AWC np. ARH np. ARH er \$20. ADE er \$20. ADE er np. APW np.	Pig 14 - 1 - 1	Associates in the property of	AKC AKC AKC AKC AKC AKC AKC AKC AKC AKC	AVC BNK \$5 pf. BKR 5 pf.	BDL BY BY BO BRY BO BNU BP. BV BY BY BP. BV BY BY BY br>BY BY BY BY BY BY BY BY BY BY BY BY BY BY BY BY BY BY BY B	de Co., ine np. BNL.  2. Co., ine np. BST.  2. Co., ine np. BXX.  3. Co., ine np. BXX.  3. Co., ine np. BXX.  4. Co., ine np. BXX.  4. Co., ine np. BXX.  4. Co., ine np. in	de de la compane de BOE de la compane de BHZ de Amil An D. BHZ den Amil B np	BAGG BAGG BAMY BQT B Pf B Pf B Pf B Pf B Pf B Pf B Pf B Pf	BW BEY Pf DP BEY DP BEY BWC BWC BWC	
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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935

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Saturday, Dec. 111 H

Stock Transactions-New York Stock Exchange-Continued | Sha: | Last Dividend | Barnings | WW. Range | Dec. 6-Dec. 11 | Ww. | Washe

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ransactions-New	Fe   Dec. 6-1	1.13.1 1821 1822 1822 1822 1822 1822 1822 18	1.88 23% 22% 28% 28% 28% 28% 28% 28% 28% 28% 28	.90 5% 26 35 31.22 82 83 35 31.22 82 83 35 35 35 35 35 35 35 35 35 35 35 35 35	201 41% 30% 40% 40% 40% 40% 40% 40% 40% 40% 40% 4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.06 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	1.01 13.3 30.4 15.1 15.1 15.1 15.1 15.1 15.1 15.1 15	95, 94, 111, 111, 111, 111, 111, 111, 111,	22 22 22 22 23 24 24 24 24 24 24 24 24 24 24 24 24 24	16 11 10 10 10 10 10 10 10 10 10 10 10 10	.59 71 69% .39 15% 14% .79 32% 30	Calendar yer to Jan. 31, al dividend. dend of 1-5 of Oil commore depletion.
Transa	Fe   Dec. 6-1	1.13.1 1821 1822 1822 1822 1822 1822 1822 18	1.88 23% 22% 28% 28% 28% 28% 28% 28% 28% 28% 28	.90 5% 26 35 31.22 82 83 35 31.22 82 83 35 35 35 35 35 35 35 35 35 35 35 35 35	201 41% 30% 40% 40% 40% 40% 40% 40% 40% 40% 40% 4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.06 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	1.01 13.3 30.4 15.1 15.1 15.1 15.1 15.1 15.1 15.1 15	95, 94, 111, 111, 111, 111, 111, 111, 111,	22 22 22 22 23 24 24 24 24 24 24 24 24 24 24 24 24 24	16 11 10 10 10 10 10 10 10 10 10 10 10 10	.59 71 69% .39 15% 14% .79 32% 30	Calendar yer to Jan. 31, al dividend. dend of 1-5 of Oil commore depletion.
k Transa	Der Share Dec. 6-1	9 1.38	1.88 23% 22% 28% 28% 28% 28% 28% 28% 28% 28% 28	.90 5% 26 35 31.22 82 83 35 31.22 82 83 35 35 35 35 35 35 35 35 35 35 35 35 35	201 41% 30% 40% 40% 40% 40% 40% 40% 40% 40% 40% 4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.06 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	1.01 13.3 30.4 15.1 15.1 15.1 15.1 15.1 15.1 15.1 15	95, 94, 111, 111, 111, 111, 111, 111, 111,	22 22 22 22 23 24 24 24 24 24 24 24 24 24 24 24 24 24	16 11 10 10 10 10 10 10 10 10 10 10 10 10	.59 71 69% .39 15% 14% .79 32% 30	Light face—Calendar yvended prior to Jan. 31, g—Initial dividend. h—Dividend of 1-5 dated Oil common i—Before depletion.
ock Transa	nd	0   0   0   0   0   0   0   0   0   0	0.0 10 1.04 1.083 23% 22% 22% 22% 22% 22% 22% 22% 22% 22	8   1.49   1.54   1.40   1.4	Q   9   4.45   3.01   41.35   395   4.45   3.01   41.35   41.35   3.04   41.35   41.	9 46.48   159.78   15	Q   Q   Q   Q   Q   Q   Q   Q   Q   Q	0.0 6 2.65. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	0, 4 all 0.00   0.50	9 8.26 2.20 22 22 22 22 22 22 22 22 22 22 22 22 2	9 1.01 8.46 1114 1044, 1	9 A 37.32 16.59 71 697 9 8.11 .89 1576 1476 1 9 7.90 8.79 3212 30	k: Light face—Calendar your sended prior to Jan. 31,  R—Initial dividend.  R—Dividend.  R—Dividend of 1-5
ock Transa	nd	0   0   0   0   0   0   0   0   0   0	0.0 10 1.04 1.083 23% 22% 22% 22% 22% 22% 22% 22% 22% 22	8   1.49   1.54   1.40   1.4	Q   9   4.45   3.01   41.35   395   4.45   3.01   41.35   41.35   3.04   41.35   41.	9 46.48   159.78   15	Q   Q   Q   Q   Q   Q   Q   Q   Q   Q	0.0 6 2.65. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	0, 4 all 0.00   0.50	9 8.26 2.20 22 22 22 22 22 22 22 22 22 22 22 22 2	9 1.01 8.46 1114 1044, 1	9 A 37.32 16.59 71 697 9 8.11 .89 1576 1476 1 9 7.90 8.79 3212 30	k: Light face—Calendar your sended prior to Jan. 31,  R—Initial dividend.  R—Dividend.  R—Dividend of 1-5
ock Transa	nd	0   0   0   0   0   0   0   0   0   0	0.0 10 1.04 1.083 23% 22% 22% 22% 22% 22% 22% 22% 22% 22	8   1.49   1.54   1.40   1.4	Q   9   4.45   3.01   41.35   395   4.45   3.01   41.35   41.35   3.04   41.35   41.	9 46.48   159.78   15	Q   Q   Q   Q   Q   Q   Q   Q   Q   Q	0.0 6 2.65. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	0, 4 all 0.00   0.50	9 8.26 2.20 22 22 22 22 22 22 22 22 22 22 22 22 2	9 1.01 8.46 1114 1044, 1	9 A 37.32 16.59 71 697 9 8.11 .89 1576 1476 1 9 7.90 8.79 3212 30	k: Light face—Calendar your sended prior to Jan. 31,  R—Initial dividend.  R—Dividend.  R—Dividend of 1-5
ock Transa	nd	0   0   0   0   0   0   0   0   0   0	0.0 10 1.04 1.083 23% 22% 22% 22% 22% 22% 22% 22% 22% 22	8   1.49   1.54   1.40   1.4	Q   9   4.45   3.01   41.35   395   4.45   3.01   41.35   41.35   3.04   41.35   41.	9 46.48   159.78   15	Q   Q   Q   Q   Q   Q   Q   Q   Q   Q	0.0 6 2.65. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	0, 4 all 0.00   0.50	9 8.26 2.20 22 22 22 22 22 22 22 22 22 22 22 22 2	9 1.01 8.46 1114 1044, 1	9 A 37.32 16.59 71 697 9 8.11 .89 1576 1476 1 9 7.90 8.79 3212 30	k: Light face—Calendar your sended prior to Jan. 31,  R—Initial dividend.  R—Dividend.  R—Dividend of 1-5
ock Transa	nd	0   0   0   0   0   0   0   0   0   0	0.0 10 1.04 1.083 23% 22% 22% 22% 22% 22% 22% 22% 22% 22	8   1.49   1.54   1.40   1.4	Q   9   4.45   3.01   41.35   395   4.45   3.01   41.35   41.35   3.04   41.35   41.	9 46.48   159.78   15	Q   Q   Q   Q   Q   Q   Q   Q   Q   Q	0.0 6 2.65. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	0, 4 all 0.00   0.50	9 8.26 2.20 22 22 22 22 22 22 22 22 22 22 22 22 2	9 1.01 8.46 1114 1044, 1	9 A 37.32 16.59 71 697 9 8.11 .89 1576 1476 1 9 7.90 8.79 3212 30	k: Light face—Calendar your sended prior to Jan. 31,  R—Initial dividend.  R—Dividend.  R—Dividend of 1-5
ock Transa	nd	0   0   0   0   0   0   0   0   0   0	0.0 10 1.04 1.083 23% 22% 22% 22% 22% 22% 22% 22% 22% 22	8   1.49   1.54   1.40   1.4	Q   9   4.45   3.01   41.35   395   4.45   3.01   41.35   41.35   3.04   41.35   41.	9 46.48   159.78   15	Q   Q   Q   Q   Q   Q   Q   Q   Q   Q	0.0 6 2.65. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	0, 4 all 0.00   0.50	9 8.26 2.20 22 22 22 22 22 22 22 22 22 22 22 22 2	9 1.01 8.46 1114 1044, 1	9 A 37.32 16.59 71 697 9 8.11 .89 1576 1476 1 9 7.90 8.79 3212 30	k: Light face—Calendar your sended prior to Jan. 31,  R—Initial dividend.  R—Dividend.  R—Dividend of 1-5
ock Transa	nd	0   0   0   0   0   0   0   0   0   0	0.0 10 1.04 1.083 23% 22% 22% 22% 22% 22% 22% 22% 22% 22	8   1.49   1.54   1.40   1.4	Q   9   4.45   3.01   41.35   395   4.45   3.01   41.35   41.35   3.04   41.35   41.	9 46.48   159.78   15	Q   Q   Q   Q   Q   Q   Q   Q   Q   Q	0.0 6 2.65. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	0, 4 all 0.00   0.50	9 8.26 2.20 22 22 22 22 22 22 22 22 22 22 22 22 2	9 1.01 8.46 1114 1044, 1	9 A 37.32 16.59 71 697 9 8.11 .89 1576 1476 1 9 7.90 8.79 3212 30	k: Light face—Calendar your sended prior to Jan. 31,  R—Initial dividend.  R—Dividend.  R—Dividend of 1-5
ock Transa	nd	0   0   0   0   0   0   0   0   0   0	0.0 10 1.04 1.083 23% 22% 22% 22% 22% 22% 22% 22% 22% 22	8   1.49   1.54   1.40   1.4	Q   9   4.45   3.01   41.35   39.54   40.45   3.01   41.25   41.25   31.25	9 46.48   159.78   15	Q   Q   Q   Q   Q   Q   Q   Q   Q   Q	0.0 6 2.65. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	0, 4 all 0.00   0.50	9 8.26 2.20 22 22 22 22 22 22 22 22 22 22 22 22 2	9 1.01 8.46 1114 1044, 1	9 A 37.32 16.59 71 697 9 8.11 .89 1576 1476 1 9 7.90 8.79 3212 30	k: Light face—Calendar your sended prior to Jan. 31,  R—Initial dividend.  R—Dividend.  R—Dividend of 1-5
ock Transa	nd	0   0   0   0   0   0   0   0   0   0	0.0 10 1.04 1.083 23% 22% 22% 22% 22% 22% 22% 22% 22% 22	8   1.49   1.54   1.40   1.4	Q   9   4.45   3.01   41.35   39.54   40.45   3.01   41.25   41.25   31.25	9 46.48   159.78   15	Q   Q   Q   Q   Q   Q   Q   Q   Q   Q	0.0 6 2.65. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	0, 4 all 0.00   0.50	9 8.26 2.20 22 22 22 22 22 22 22 22 22 22 22 22 2	9 1.01 8.46 1114 1044, 1	9 A 37.32 16.59 71 697 9 8.11 .89 1576 1476 1 9 7.90 8.79 3212 30	tandard Statistics Company of New York: Light face—Calendar yon sernings, but not including fiscal years ended prior to Jan. 31, b—Parent company only, d—Deficit.  —Years ended 1885 and 188.  —Not computed as results are before depreciation and depletion.  —Before depletion.
ock Transa	nd	0   0   0   0   0   0   0   0   0   0	0.0 10 1.04 1.083 23% 22% 22% 22% 22% 22% 22% 22% 22% 22	8   1.49   1.54   1.40   1.4	Q   9   4.45   3.01   41.35   39.54   40.45   3.01   41.25   41.25   31.25	9 46.48   159.78   15	Q   Q   Q   Q   Q   Q   Q   Q   Q   Q	0.0 6 2.65. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	0, 4 all 0.00   0.50	9 8.26 2.20 22 22 22 22 22 22 22 22 22 22 22 22 2	9 1.01 8.46 1114 1044, 1	9 A 37.32 16.59 71 697 9 8.11 .89 1576 1476 1 9 7.90 8.79 3212 30	tandard Statistics Company of New York: Light face—Calendar yon sernings, but not including fiscal years ended prior to Jan. 31, b—Parent company only, d—Deficit.  —Years ended 1885 and 188.  —Not computed as results are before depreciation and depletion.  —Before depletion.
ock Transa	nd	0   0   0   0   0   0   0   0   0   0	0.0 10 1.04 1.083 23% 22% 22% 22% 22% 22% 22% 22% 22% 22	8   1.49   1.54   1.40   1.4	Q   9   4.45   3.01   41.35   39.54   40.45   3.01   41.25   41.25   31.25	9 46.48   159.78   15	Q   Q   Q   Q   Q   Q   Q   Q   Q   Q	0.0 6 2.65. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	0, 4 all 0.00   0.50	9 8.26 2.20 22 22 22 22 22 22 22 22 22 22 22 22 2	9 1.01 8.46 1114 1044, 1	9 A 37.32 16.59 71 697 9 8.11 .89 1576 1476 1 9 7.90 8.79 3212 30	tandard Statistics Company of New York: Light face—Calendar yon sernings, but not including fiscal years ended prior to Jan. 31, b—Parent company only, d—Deficit.  —Years ended 1885 and 188.  —Not computed as results are before depreciation and depletion.  —Before depletion.
ock Transa	nd	0   0   0   0   0   0   0   0   0   0	0.0 10 1.04 1.083 23% 22% 22% 22% 22% 22% 22% 22% 22% 22	8   1.49   1.54   1.40   1.4	Q   9   4.45   3.01   41.35   39.54   40.45   3.01   41.25   41.25   31.25	9 46.48   159.78   15	Q   Q   Q   Q   Q   Q   Q   Q   Q   Q	0.0 6 2.65. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	0, 4 all 0.00   0.50	9 8.26 2.20 22 22 22 22 22 22 22 22 22 22 22 22 2	9 1.01 8.46 1114 1044, 1	9 A 37.32 16.59 71 697 9 8.11 .89 1576 1476 1 9 7.90 8.79 3212 30	tandard Statistics Company of New York: Light face—Calendar yon sernings, but not including fiscal years ended prior to Jan. 31, b—Parent company only, d—Deficit.  —Years ended 1885 and 188.  —Not computed as results are before depreciation and depletion.  —Before depletion.
Week Ended- Stock Transa	nd	0   0   0   0   0   0   0   0   0   0	0.0 10 1.04 1.083 23% 22% 22% 22% 22% 22% 22% 22% 22% 22	8   1.49   1.54   1.40   1.4	Q   9   4.45   3.01   41.35   39.54   40.45   3.01   41.25   41.25   31.25	9 46.48   159.78   15	Q   Q   Q   Q   Q   Q   Q   Q   Q   Q	0.0 6 2.65. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	0, 4 all 0.00   0.50	9 8.26 2.20 22 22 22 22 22 22 22 22 22 22 22 22 2	9 1.01 8.46 1114 1044, 1	9 A 37.32 16.59 71 697 9 8.11 .89 1576 1476 1 9 7.90 8.79 3212 30	tandard Statistics Company of New York: Light face—Calendar yon sernings, but not including fiscal years ended prior to Jan. 31, b—Parent company only, d—Deficit.  —Years ended 1885 and 188.  —Not computed as results are before depreciation and depletion.  —Before depletion.
Week Ended- Stock Transa	Bla.   Last Dividend   Earmings   W. 's Barnings   Listed   Pay. Pe   per filter   Dec 6-1   Per filter   Section   10-19   Parkt Ulah C M \$1 PUC   2.044   12-20-37   15c. 1   10-19   Parkt Ulah C M \$41 PUC   2.044   12-20-37   15c. 1   10-19   Parkt Ulah C M \$41 PUC   2.044   12-20-37   15c. 1   1-13   4.003   27, 2   2.045   1.045	6904 9-17   20 19   19   19   18   18   18   19   19	13   13   13   14   15   15   15   15   15   15   15	184 1.20 90% 10.19 Phillips Proceedings 12. 1.37 1755 Q 9 4.45 3.00 1.4% 39% 40% 10.4% 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	11/00, 8-14 1894, 12 - 2   Pitts - Color & I pf 85.  11/00 1 - 1816 4.29 Pitts - Four Wayne 87 pf.  11/00 1 - 1816 4.29 Pitts - Four Wayne 87 pf.  12/00 1 - 17/144, 4-29 Pitts - Four Wayne 87 pf.  12/00 1 - 17/144, 97.4, 4-29 Pitts - Four Wayne 87 pf.  12/00 1 - 17/144, 97.4, 4-29 Pitts - Four Wayne 87 pf.  12/00 1 - 17/144, 97.4, 4-29 Pitts - Four Wayne 87 pf.  12/00 1 - 17/144, 97.4, 4-29 Pitts - Four Wayne 87 pf.  12/00 1 - 17/144, 97.4, 4-29 Pitts - Four Wayne 87 pf.  12/00 1 - 17/144, 97.4, 4-29 Pitts - Four Wayne 87 pf.  12/00 1 - 17/144, 97.4, 4-29 Pitts - Four Wayne 87 pf.  12/00 1 - 17/144, 97.4, 4-29 Pitts - Four Wayne 87 pf.  12/00 1 - 17/144, 97.4, 4-29 Pitts - Four Wayne 87 pf.  12/00 1 - 17/144, 97.	107 2.161 72 1.26 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.75 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27	8 2-11 20 10-19 Processed Steven Corp. 17 7611-2-3-2-7 50/40 6 2 265 1 10 10-19 Processed Steven Corp. 17 7611-2-3-2-7 50/40 6 2 265 1 10 10 10 10 10 10 10 10 10 10 10 10 1	12.2   2.7   10.7   2.9   2.9   1.0   0.6   0.7   0.	267 12-11 269, 12-2 Revolute Man np. RAY 67612-15-37 50c 9 8.26 2.29 227 227 227 24 12-11 269, 12-24 Revolute RNG 1-6011-15-37 50c 9 8.26 2.29 25 26 26 26 11 269, 12-24 Revolute RNG 1-6011-15-37 50c 9 8.28 177 22 199, 12-24 Revolute RNG 1-6011-15-37 50c 9 8.28 177 22 199, 12-24 139, 12-24 Revolute Revolute RNG 1-13-25 50c 9 8.47 4.8 139, 12-24 Revolute RNG 1-13-25 50c 9 8.47 4.8 12-24 13-24 12	294 3-9 84 10-19 Reminares Mrg 810, 18 Rand 51, RNC 18-83 1-2-87 25c 9 1-01 8-46 1114 1045, 294 1-30 614 1-30 6	484 4-141 90 10-191 Revere Cop & Br. A. 1510 1 2-31 1.00 1 9 7.301 13.90 13.91	tandard Statistics Company of New York: Light face—Calendar yon sernings, but not including fiscal years ended prior to Jan. 31, b—Parent company only, d—Deficit.  —Years ended 1885 and 188.  —Not computed as results are before depreciation and depletion.  —Before depletion.	
Week Ended- Stock Transa	1856   1937 Price Range   Stocks and Listed Fast Prodend   Esmings   - Www.s   1956   1957 Price Range   December 2006s and Rate riod 1937 1936 High Low High Datellow Date Ticker Abbreviation** 1000s able Rate riod 1937 1936 High Low	Example   Exam	1.5   1.5	19   104   104   104   105	227, 384, 47.20 27, 10.20 Phenont Ros 55, 10.20 2.20 3.40, 10.20 2.40 2.40 2.40 2.40 2.40 2.40 2.40	100'98 -144 488, 12 2 First - Other R. First 85, 120 12 - 137 1.25 q 9 46.45   55 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 107 107 12-18 107 2-18 107 2-18 107 2-18 107 2-18 107 2-18 107 2-18 107 2-18 107 2-18 107 2-18 107 2-18 107 2-18 107 2-18 107 2-18 107 2-18 107 2-18 107 2-18 107 2-18 107 2-18 107 2-18 10.0 Permethy of the control	3.4 074 68 2-11 0.0 10-10 Process Greek Care of Frig. 25-27 62/6 6 2.65 3.4 074 684 1-14 132 10-10 Process Greek Care of Frig. 25-27 55/6 0.8 27-8 27-8 27-8 27-8 27-8 27-8 27-8 27-	8 9 14/10 7 2-15 5 10-19 Pure Oil Co 6% pt. 73 1-238 1.15 0, 4 antoin 657 9.7 10 0, 57 10 0,	We 20%         37.4         2.1         2.2         3.2	174   2979 3-9   894 10-199 Reminarce Mfr \$101 RMC  220 9 - 2-38   25-6   9   101   3.46   1144 1045   10	10 1 469 4-14 6 15-16 Republic Skeep Fr. A 222112-21-37 1.00 q. 9 3.11 39 16-39 71 609	tandard Statistics Company of New York: Light face—Calendar yon sernings, but not including fiscal years ended prior to Jan. 31, b—Parent company only, d—Deficit.  —Years ended 1885 and 188.  —Not computed as results are before depreciation and depletion.  —Before depletion.
Calendar Week Ended- Stock Transa	1856   1937 Price Range   Stocks and Listed Fast Prodend   Esmings   - Www.s   1956   1957 Price Range   December 2006s and Rate riod 1937 1936 High Low High Datellow Date Ticker Abbreviation** 1000s able Rate riod 1937 1936 High Low	28, 55, 29, 48, 2.23 19 10.19 Partic Utah C M \$1. PUC 2.094 13.20.37 156. 19 1.13 d.003 27, 2.23 19 10.19 Partic Davis Dr. PUC 4.828 19.00.37 156. 19 1.18 d.003 27, 2.23 19.00 19.10 Partic Davis Dr. PUC 4.828 19.00.37 10.00 19.11 19.1	174, 68, 98, 694, 8-37, 98, 9-37, 98, 9-37, 98, 9-38	11   124, 104, 124, 124   124, 124, 124, 124   124, 124, 124, 124, 124, 124, 124, 124,	38, 229, 384, 44, 728, 394, 10.20 Phoenix Rev Rev Part 175, 175, 176, 18, 14, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	100   100	134 137 137 21.0187 2.018 [Pittis, Younged, P.F. PyA 6112: 175 0.01.01.018 13.0	15. 123. 074, 8 0.24 1.16 4.34 10.19 Prote & Genel Cart 20 ff. 7 718. 25. 7 50. 6 2.65 11. 53.7 3.7 3.7 50. 6 2.65 11. 53.7 3.7 50. 6 2.65 11. 53.7 3.7 50. 6 2.65 11. 53.7 3.7 50. 6 2.65 11. 53.7 3.7 50. 6 2.65 11. 53.7 3.7 50. 6 2.65 11. 53.7 3.7 50. 6 3.	145, 118 9 M, 4107 2-15 6.5 10-13 Pure OHI Co 6% pt 73 1 2-238 1.5 0.5 4 anton 1657 9.7 18.8 2.8 2.0 0.0 4 anton 1657 9.7 18.8 2.8 2.0 0.0 4 anton 1657 11.1 11.1 11.1 11.1 11.1 11.1 11.1 11	9% 50% 33% 47 1 2 19% 11.2 Rayconice Man np. RAY	25   11   374	14, 384, 107 46% 4-14 30, 10.18 Revers Cop & B. 54, 10.5 33 1-2-31 1.00 .   9 7,33 11.20 11.8 139 13.9 14.8 14.8 14.1 20, 11.24 Revers Cop & Br A \$10. 233 1-2-31 1.00 .   9 7,90   3.11 39 132 33	per share as reported by Standard Statistics Company of New York: Light face—Calendar yverlight face—All current sernings, but not including fiscal years ended prior to Jan. 31, ans figures not available.  1 to 13.—Number of months of perferred.  4 by latest interim report.  1 computed as results are before dated Oil common depreciation and depiction.  1 defended Oil common common depreciation.
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ADVERTISEMENTS

ADVERTISEMENTS

# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, Mid-West and South Monday.

#### GERMAN SCRIP COUPONS 3% FUNDING BONDS

CARL MARKS & CO. Inc.
50 Broad St.
NEW YORK
2005 So. La Salle St.
NEW YORK

PODEIGN SECURITIES

	FOREIGN SECURITIES .		
Key.	Bild. C. Amsterdam Triading, Amer. shares—OW-Anhalt 7s, 1927-46	offer.	
19	Amsterdam Trading, Amer. shares OW .	BW-	
20	Anhalt 7s, 1927-46	23	
19	Antioquia 8-6s, 1946, bds. & cpns OW	BW	
19	Austrian dollar bonds OW	BW	
19	Ranca d'America e d'Italia OW	BW	
19	Bank of Colombia 7s. 1947/48 19		
20	Bavarian 61/28, 1926-45 20	22	
7	Bethlehem Steel Co. 5s, 1942105%		
19	Bolivia 78	41/2	
20	Bolivia 7a & 8a 414	45%	
19	Bolivia 8s. 1947	45%	
4	Brazil 5s, 1951 43	45	
19	Brazil Dollar Fdg. 58, 1951 43	45 BW	
4	Brazil Sterling bds	BW	
19	British & Hung. Bank 71/4s. 1962 28		
19	Buenos Aires scrip 56	50	
19	Burmeister & Wain., Ltd., 6s, 1940 OW	BW 7	
19	Caldas 71/4s, 1946. 61/2	73/4	
19	Cauca Valley 71/2 1946 61/4	774	
19	Burmeister & Wain., Ltd., 68, 1940 0W Caldas 7½8, 1946		
	European Loan 78	82	
4	Chile Internals and Cpns OW	37	
19	China 6% 2-yr. Treas. notes, 19-21 32	BW	
19	City Savings Bank Amer. sha OW	BW	
4	Colombia 4s. 1946 40	45	
19	Colombia scrip, new	50 19	
19	Costa Rica fdg. 5s, 1951	BW	
19	Cundinamarca 61/4 1959 61/6	7	
19	European Mtge. & Inv. 7s, 1967	1	
	new inc. bds 26		
19	Farmers Natl. Mtg. 7s, 1963 18	BW	
19	First Not Say Rk of Pest she OW	BW	
19	Ford of France	21/2	
19	French Internal bds OW	BW	
19	General Italian Edison Amer. shs 15	20	
7	German Overdue \$ cpns	674	
7	German Dawes cons OW	6% BW	
7	German Young cpns OW	BW	
4	German 3s, 1946	321/4	
3	German 3% fdgs., 1946	3014	
19	Cerman 3% idgs., new	32½ 30¼ 32½	
19	German dollar bonds OW	BW	
20	German \$ bds OW	BW	
19	Graz 8s, 1954	**	
19	Hungarian Cent. Mutual Cr. 18, 31. 10		
19	Hungarian Italian Bank 714s, 1963, 18		
19	I. G. Farbenindustrie	12	
19	Italian Consol. 31/28, 1934 27	BW BW	
29	Japan \$ bds	DW	
í	Jugoslavian Cous. Overduc	53 53	
19	Jugoslavia fdg. 5s, 1956 52	53	
19	Meridonale Elec. 7s. 1957 60	63	
19	National Cent. Sav. Bank 7½s, 62. 18	**	
19	North German Lloyd shs	21/2	
29	Norwegian \$ bds OW	BW	
4	Caidas 7½8, 1946. 64/2 Cauca Valley 7½8, 1946. 65/2 Central Pacific Ry. 4s, 1914-66, 65/2 Central Pacific Ry. 4s, 1914-66, 65/2 Central Pacific Ry. 4s, 1914-66, 65/2 Central Pacific Ry. 4s, 1914-66, 65/2 China 69/2 2-yr. Treas, notes. 19-21 37 Chinese Hukuang 5s, 1911. 0W City Sayings Bank Anner shs. 40/4 Colombia scrip, new. 40/4 Cundinamarca 6½8, 1959. 15/5 Costa Rica 5s, 1911. 0W Cundinamarca 6½8, 1956. 18/6 European Mige. 2k 1nv. 7s, 1963. 18/6 Farmers Natl. Mig. 7s, 1963. 18/6 French Internal bda. 0W General Italian Edison Amer. shs. 15/6 German Overdue \$ cpins. 0W German Scrip. 55/8 German Sw. 18/8, 1946. 32/2 German Jawes cpns. 0W German Jawes cpns. 0W German Sw. 18/8, 1946. 32/2 German 3w 16gs. 1946. 32/2 German 3w 16gs. 1946. 32/2 German dollar bonds. 0W Graz 8s, 1954. 1944 Hungarian Cent. Mutual Cr. 7s, 37, 18/1 Hung. Disc. & Exch. Bank 7s, 63/25 Hungarian Italian Bank 7t/2s, 1963. 18/1 I. G. Farbenindustrie. 11/4 Hung. Disc. & Exch. Bank 7s, 63/25 Hungarian Italian Bank 7t/2s, 1963. 18/1 I. G. Farbenindustrie. 11/4 Hungaris Sc. 1956. 52/2 Jugoslavian pss. 1956. 52/2 Jugoslavian pss. 1956. 52/2 Jugoslavian Sc. 1956. 5	30 32	
19	Panama scrip	BW BW	
19	Protestant Church Germany 7s '46 2014	22	
19	Reichsbank Shares 21	22	
- 8	Rio de Janeiro 6s, 1933 91/2	101/2	
19	Royal Dutch Shares	64 BW	
19	Royal Dutch 4s 1945 OW		
19	Salvador 7s. 1957. c/d	20	
19	Santa Catherina 8s, 1947 101/2	121/2	
4	Santander 7s, 1948 61/4	71/4	
19	Sao Paulo 7s, 1945 OW	BW 23	
20 19	Shell Transport & Tr. Amer. shs. OW	BW	
19	North German Lloyd shs		
19	Siemens & Halske 7s & 61/28 OW	BW	

#### CANADIAN business

A comprehensive analysis of current business conditions in Canada, news of important developments, production indices, complete reports of transactions on the Montreal and Toronto Stock Exchanges, and other data of practical interest to American business men and investors generally.

every week in

#### The ANNALIST

#### CANADIAN SECURITIES

PROVINCI	AL I	ISSUES:				
Principal	and	interest	payable	in	United	States

funds:	
Alberta *41/28, 1956	55
Alberta +58, 1943	57
Brit. Columbia 41/48, 1953 941/4	96
Brit. Columbia 5s. 1954 99	101
Manitoba 4s, 1957	84
Manitoba 41/48, 1960 82	85
New Bruns, 5s, 1960	1101/2
Nova Scotia 41/48, 1952	109
Ontario 4s, 1966	108
Ontario 41/28, 1951	114
Ontario 5s. 1960	120
Quebec 4s. 1958	108
Quebec 41/48, 1956	112
Saskatchewan 41/28, 1951	75
Saskatchewan 5s, 1959 72	74
†Interest payment reduced one-half, effe	ective

#### CANADIAN INDUSTRIAL BONDS:

22	Canadian	Utilities.	Ltd., 58,	1955	74	751/2
22	Dominion	Gas & E	lec. 61/98.	1945.	75	76

U. S. GOVT. AND MUNICIPAL BONDS Key. ARKANNAS:
63 Arkansas Rfd. Rd. Dist. 3s, 1/1/49 77 78½ 63 Arkansas Hway. 5s
63 Franklin Co. Comm. Consol. 8/D No. 47 ref. 5s (Benton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50 4.00% NEW YORK STATE:
NEW YORK STATE:  2s. July, 1938 100%, 100% 2s. July, 1940 101½ 102% 2s. July, 1940 101½ 102% 2s. July, 1943 101 102% 3s. Sept. 15. 1944 106% 107% 3s. Sept. 15. 1954 107½ 109% 3s. Sept. 15. 1954 107½ 109% 3j.s. March 15. 1954 108% 108% 109% 3j.s. March 15. 1954 113½ 115½ 3j.s. March 15. 1964 113½ 115½ 3j.s. March 15. 1964 113½ 115½ 4s. Sept. 18. 1960 116½ 119½ 4s. Sept. 1963 112½ 4s. Sept. 1963 112½ 4s. April 1944 112½ 4s. April 1944 112½ 4s. April 1945 112½ 4s. Sept. 1965 128½ 132 4s. Sept. 1965 128½ 132 4s. Sept. 1965 130% 5s. March 1944 116½ 117% 5s. March 1964 131½ 134½ 5s. March 1964 131½ 134½ 5s. March 1964 131½ 134½ 5s. March 1964 138½ 132 3s. *J&D 1956 (reg.) 114 116 3s. *J&D 1956 (reg.) 114 116 *Special exemption N. Y. State franchise tax.
NEW YORK CITY:
NEW YORK CITY:  4\(\frac{4}{9}\), Dec. 1979  117\(\frac{4}{9}\), Dec. 15. 1971  115\(\frac{4}{9}\), Dec. 15. 1971  115\(\frac{4}{9}\), Dec. 15. 1971  115\(\frac{4}{9}\), 115\(\frac{4}{9}\), 117\(\frac{4}{9}\), 115\(\frac{4}{9}\), 117\(\frac{4}{9}\), 115\(\frac{4}{9}\), 117\(\frac{4}{9}\), 115\(\frac{4}{9}\), 115\(\frac{4}{9}\), 115\(\frac{4}{9}\), 115\(\frac{4}{9}\), 115\(\frac{4}{9}\), 114\(\frac{4}{9}\), 113\(\frac{4}{9}\), 114\(\frac{4}{9}\), 113\(\frac{4}{9}\), 111\(\frac{4}{9}\), 113\(\frac{4}{9}\), 111\(\frac{4}{9}\), 111\(\frac{4}\), 111\(\frac{4}\), 111\(\frac{4}\), 111\(\frac{4}\), 111\(\fr
31/48, Nov. 1948-53
TEVAC.
8 Texas Municipais, any
8 Texas Municipals, any OW 8 Brownsville 5s, 1940-55 (10M) OW 11 Burleson Co. Imp. Dist. No. 1 ref. 4s, 1950-52 (10M) 100 100 11 Coke Co. Spec. Rd. 5½8.1945(10M) OW 8 Pt. Worth Fdg. (not voted) 1940-60 (25M)
(25M)
(25M) O
8 Houston ISD 3s, 1940-50 (10M) OW 8 Laredo (City of) School 5s, 1955-
60 (20M) 4.25% 11 Lubbock (City of, County of), 5s, 1945-55 (10M) OW
8 Orange County Rd. 5s, 1952 (20M) OW 8 Orange Co. Rd. 5½s, 1959 (10M). OW 11 Pampa Ref. 4s, 1953-54 (20M) 100 11 San Saba Co. R/B 5½s, 1946 (3M).107 11 Throckmorton Co. Rd &&& 1951
(10M) OW 11 Tom Green Co. Road 5s, 1952(10M) OW 11 Vernon 5s, 1950 (5M) OW 8 Ward Co. Water Dist. No. 2(10M) OW 11 Wilbarger Co. Road 4%, 1945-50 OW
FEDERAL LAND BANK BONDS
4½8, Nov., 1958-38

Key	## Atlanta 3s   9814	DS Offer.
43	******* 9-	100
43	Atlanta 3s	100
	†Burlington 5s, 1934-54	50
	California 5s 1938-58102	104
1	†Central Illinois 5s, 1933-53 25	28 6%
1	†Chicago 58 1932-52 5%	6%
	†Chicago 41/48, 1932-54	6%
43	Dallas 3s 99	1001/2
	Denver 58 1931-51 97½ Denver 58 1935-55	981/4
1	First Carolina 5s, 1932-52 90	95
	First Montgomery 5s, 1932-52 96	95 1001/6 99 1001/2
	First New Orleans 5s 1934-44 99	100%
l	First Trust Chicago 4%s, 1939-59 100	101
43	Fletcher 34s. 1940-45	1001/2
	Fletcher 5s, 1939-69	63
1	Fremont 51/28 1931-51	
1	Fremont 4%s, 1936-66	10114
43	Greensboro 3s, 1941-38 99	100½ 83 99 100 100
	Iowa 4½s, 1936-56	99
	Lafayette 54, 1938-58 98	100
	Lincoln 41/28, 1937-67 72	76
	Lincoln 58, 1931-51	78
1	Mississippi 5s, 1937-57	1011/2
	North Carolina 5s, 1935-55 991/2	101
	Ohio-Penn. 5s, 1934-54	100
1	Pac. Coast Los Angeles 5s, 1938-58.103	101
	Pac. Coast Salt Lake City 5s, '38-58.108	101
1	Pac. Coast San Fran. 5s, 1938-58103	101
43	Phoenix 5s, 1961-41107	1081/8
43	Phoenix 41/28, 1961-41	1081/4 1061/4 1001/4 1001/4
43	San Antonio 3s	1001/4
	†St. Louis 4½s, 1936-56	28
	†St. Louis 5s, 1934-54	151/2
1	Southwest Arkansas 5s, 1937-57 71	75
1	Union Detroit 4½s, 1937-57 97½	100 991/4 1001/2
49	Virginian 3s, 1941-38 99	1001/2
15	Selling flat due to default in interest.	10073
1		
	PUBLIC UTILITY BONDS  Central Gas & Elec. 54/5, 1946. 65/5, Columbus El. Pr. 6s, 1947. 105/5, Consolidated Traction 5s 1938. 94  Cooper River Bridge 6s, 1958. 59  El Paso Elec. 5s, 1950. 99  Gas & El. Bergen 5s, 1949. 118  James River Bridge 6s/5, 1958. 28  Jersey City Hob. & P. 4s, 1949. 51  Mountain States Pr. 5s, 1938. 84  Mountain States Pr. 1st 6s, 1938. 85  New Orleans Pontchartrain Bridge  1st 7s, 1946. 9  Paterson Rwy. 5s, 1944. 9  Paterson Rwy. 5s, 1944. 9  Paterson Rwy. 5s, 1949. 108  Suth Jersey 1959. 109  Un. Elec. of N. J. 4s, 1958. 1953. 17  United Rwys. (8t. Louis) c/d 4s. 22  Wis. Minn. Li. & Pr. 5s, 1944. 105/6  NNINSTEIALA AND MISC. BOND	671/4
1	Consolidated Traction 5s 1937	97
1	Cooper River Bridge 6s, 1958 59	60
	Gas & El. Bergen 5s. 1949	102
	Hudson Co. Gas 5s, 1949	29
1 '	Jersey City Hob. & P. 4s, 1949 51	55
1	Mountain States Pr. 5s, 1938 84 Mountain States Pr. 1st 6s, 1938, 85	87 88
١,	Newark Cons. Gas 5s. 19481164	
1 '	1st 7s, 1946 9	10
99	Paterson Rwy. 5s, 1944 98	
	Puget Sound Pr. & L. 51/28, 1949 70	72
22	South Jersey Gas & El. 5s, 1953117 Southern Calif. Water 44s. 196090	91
-	Un. Elec. of N. J. 4s, 1949113	96
63	United Rwys. (St. Louis) c/d 4s 22 Wis. Minn. Lt. & Pr. 5s. 19441051/	26 25 1064
	INDUSTRIAL AND MISC. DUND	9
	American Tobacco 4s, 1951106 American Wire Fabrics 7s, 1942 95 Bear MtnHudson Riv. Bridge 7s,	109
	Bear MtnHudson Riv. Bridge 7s,	
1	1303 91	
	Chicago Stockyards 5s, 1961 90 †Deep Rock Oil 7s, 1937, c/d 70	62 94 72 16
	†Haytian Corp. 8s, 1938	16
1	Central Warehouse 68, 1975 w. 8. 39 Chicago Stockyards 58, 1961. 90 Deep Rock Oil 78, 1937, c/d. 70 Haytian Corp. 85, 1938. 14 Hoboken Ferry 58, 1946. 55 Mayhew Steel Products 78, 1937. 6 Moorehaus Mortens L. T. C. 58	65
	Moorehaus Mortens I. T C S- 50	KK

#### KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1-H. D. Knox & Co., 11 Broadway,
N. Y. Phone Digby 4-1389. See
Page 1967.

1-H. D.	Knox &	Co. 11	Broads	WAY.
	Phone			
2-Edwin N. Y.	Wolff & Phone H			

F 1'01	u c	over.		
3-David	R.	Mitchell	& Co.,	20 Broad
St.,	Ne	w York.	Phone	HAnover
2-073	27.	Tel. NY.	1-1663.	

1-	-Leonard	Heimerdinger & Co., 2 St., N. Y. Phone HAnove	H
	Broad 2-6757.	St., N. Y. Phone HAnove Tel. NY. 1-1152.	1
-			

	N.	Y.	Pho	ne D	Igby	4-87	700.		-
6-1			mer						
			nati.						
	E.	Red	lwoo	d St.	. Em	itime	re.	Ph	on
	PL	AZB	7100						

1-	Walter New	E. F.	Brauni, Phone	52 HA	Willia	m St., 2-5422.
•	#31 A				. 144	

8-First Mu	inicipal	Se	curi	ties (	Corp
Marine Texas.	Bank	B	ldg.,	Hot	
9-Vermilye					St

New	York.	Phone 1	HAnove	er 2-7881.
I-R. A. Kirb	Under	wood &	Co., I	nc., 1516
	4	.1		

9-0907.
19—Carl Marks & Co., Inc., 50 Bread St., N. Y. Phone HAnover 2-0050. A.T.T. Tel. NY. 1-971. 268 Sc. La Salle St., Chicago. Phone State 6694. A.T.T. Tel. CHGO 1124. See Above.
20-Keiper & Zimm, 30 Broad St., New York. Phone HAnover 2-0326.
22—Chandler & Ce., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PEnnypacker 5500; N. Y., BAr- clay 7-1638.
43—Robinson & Co., Inc., 135 Se. La Salle St., Chicage. Phone State 0540. A.T.T. Tel CGO 437-8.
59—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N.Y., CAnal 6-1255; A.T.T. Tel. HFD 564.
63—Stifel, Nicolaus & Co., Inc., 165 W. Adams St., Chicago. Ph. State 5770.
65-Loewi & Co., 208 E. Mason St., Mil- waukee. Ph. Daly 5392. See Page 1007.

# | INDUSTRIAL AND MISC. BONDS (Cont.) | Rey. | Bid. Ofter. | | Woodward Iron 1st 5s, 1962...... 1001/4 1021/4 | | Woodward Iron 2d cv. inc. 5s, 62. 817/a | | S5½ | | Belling flat due to default in Interest.

#### REAL ESTATE SECURITIES .

	MANUEL BOTHLE SECURITIES	
5	Alabama Apt 161/4	21
5	Alliance Realty 101/2	14
5	Bing & Bing com 11/2	
5	Roback (H C) Pealty of 12	21/2
	Bohack (H. C.) Realty pf	18
	Broadway Barclay inc. 2s, 1956 22	24
~	Broadway Mot. 4s-6s, 1948 531/2	56
5	Brooklyn Garden Apt 21	
	Chanin Building 4s, 1945 521/2	5414
	Cincinnati Traction Ridg 72	
5	Dwight Manor Apt	134
	Equitable Office Bldg. deb. 5s,'52. 561/2	591/2
	500 Fifth Ave. stpd. 4s, 1949 34	36
	50 Broadway inc. 3s, 1946 41	30
		11.
	40 Wall St. 1st fee l. h. 6s, 1958 421/2	441/2
	42 Broadway 1st 6s, 1939 611/2	65
	Fox Th. & Office 1st fee 61/28,'41. 51/4	6%
	Fuller Bldg. deb. 68, 1941 42	45
	Fuller Bldg. deb. 6s, 1941 42 Fuller Bldg. 1st 21/2s, 4s, '49, w. s. 37	41
	Graybar Bidg. 1st l.h. 5a. 1946 54%	56%
	Harriman Building 1st 6s. 1951 3512	371%
	Hotel St. George 4s, 1950 3514	3712
	Lefcourt Manhat. 1st ext. 4s-5s,'48 60"	63
	Lincoln Building inc. 51/48, 1963 58%	
	Loew's Theatre & Realty 1st 6s. 47 84%	5914
5	Loew's Theatre & Realty 1st 68,'47 84%	86%
4.5	Longwest Corp 22	
	Metro Playhouse s. f. deb. 5s, 1945 60	62
	N. Y. Ath. Club 1st 2s, 55, st. &reg. 201/2	211/2
	N. Y. Title & Mtge. 51/28, Ser. BK. 47	50
	N. Y. Title & Mtge, 54s, Ser, F1 50	53
	N. Y. Title & Mtg. 51/4s, Ser. E2. 34	37
	†165 Broadway 1st 516s 1951 4614	481/2
5	Park Hill Gardens	17
	TRONG Theatre 1st 614s 1940 44	46
	Savoy-Plaza inc. 3s, 1956, w. s 24 Sherneth. deb. inc. 3s, 54s, 1956,	25%
	Sherneth deh inc 3e 58/e 1056	au y
	81 Pronducer 1st 21/2 Fa 180 15%	17
	Toytile Pldg 1st 3/28-08, '50, W. S. 3716	391/2
	61 Broadway 1st 3½\$-5s, '50, w. s. 37½ Textile Bldg. 1st 3s, 5s, 1958, w. s. 35½	37
		54
	Wall & Beaver St. 1st 41/48, 1951,	
	W. S 19	22
18	elling flat due to default in interest.	

#### RAILROAD EQUIPMENT BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the prices for all maturities:

an maturities:			
Name.	Mat'y.	Rates.	Bid. Ask.
Atl. Coast Line.	37-41	414	1.80 1.25
Baltimore & Ohio	'37-44	412 5	2 85 2 00
Boston & Maine	37-44	312 414	3.75.3.00
Boston & Maine	37-44	5 514 6	3.15 3.00
Buff. Ro & Pit	27.38	5,072,0	3.13 3.00
Canad National	227 45	41/ 5	2.30 2.00
Canadian Pacific	127.45	417	3.30 2.75
Cent R R of N	T '27-41	777	3.20 2.50
Cent of Co Py	227 40	417 5	3.50 2.50
Charge & Ohio	197 50	172,0	4.50 3.50
Chesap. & Ohio.	127 20	2,24,3	2.75 2.00
Chi Burl & Ow	27 46	277,3	1.60 1.00
Chi Milm & Cy	31-90	277	2.75 2.10
Chi & Northwe	31-45	4/3.0.0%	5.50 4.75
Don & Northw	31-45	174.0	5.50 5.00
Den. & R. G. WI	1 37-42	1/2,0,0/6	4.00 3.00
Erie Railroad	31-45	174,0	3.25 2.50
Erie Railroad	37-38	51/2.6	1.75 1.00
Fruit Grow. Exp.	31-46	4,4%,4%,0,0%	2.90 2.40
Gru. Trk. West	37-44	5	4.25 3.00
Atl. Coast Line. Baltimore & Ohio. Boston & Maine. Lond Maine. Lond Maine. Lond National. Canadian Pacific Cent. R. of N. Cent. of Ga. Ry. Chesap. & Ohio. Che	'37-47	2,414,5	2.80 2.15
Hocking Valley	37-39	5	1.75 1.25
Illinois Central .	37-44	41/2, 5, 51/2	3.50 2.50
Kans. Cy. South	'37-38	51/2	1.75 1.25
Len. & New Eng	'37-45	5 2,41/4,5 5 41/4,5,51/4 51/4	3.25 2.50
Long Island	'37-45	414,5	3.00 2.25
Louisv. & Nash.	'37-38	414.5	1.50 1.00
Gr. North. Rwy. Hocking Valley. Illinois Central Kans. Cy. South Leh. & New Eng Long Island Louisv. & Nash Maine Central Merch'ts Despatel M. R. P. & S.	37-44	5,51/2	3.50 3.00
Merch'ts Despatch	h'37-45	414,5	3.00 2.50 4.00 2.50 3.75 3.00 3.25 2.50
M., S. P. & S. S.	M.'37-38	4	4.00 2.50
Missouri Pacific.	'37-44	414.5.814	3.75 3.00
Nashv. C. & St.	L'37-52	217	3.25 2.50
Natl. Steel C. L.	'37-40	5	5.10 4.00
New York Cent	'37-45	41/4	3.00 2.35
New York Cent	'37-39	5	2.10 1.40
N. Y., Chi. & St.	L. '37-51	214.3,414.5	3.30 2.50
N. Y., N. H. &	H.'37-51	3,414,5	4.50 3.50
N. Amer. Car C.	37-46	414.5.514	5.25 4.50
Northern Pacific.	'37-46	24.44	2.80 2.15
Nwn. Ref. Line.	'37-46	4	3.80 3.00
Penn. R. R	'37-50	2%,4	2.90 2.20
Penn, R. R	'37-41	414.5	2.00 1.40
Pere Marquette	'37-46	214.414	3.10 2.35
Reading Co	'37-45	41/2	3.10 2.50
Shippers C Line.	'37-45	5	5.10 4.25
Southern Pacific	'37-51	214,414,5	3.00 2.20
Southern Rwy	'37-44	4,414,5	3.40 2.75
St. L. So'wester	n'37-45	414,5,514	4.25 3.25
Texas & Pac	'37-44	4,414,5	3.25 2.50
Union Pacific	'37-39	41/2.5	1.50 1.00
Virginian Rwy .	37-40	41/2,5	1.75 1.10
Wabash Railroad	'37-44	414,5,6	6.00 4.50
Western Maryland	d'37-46	214.414.5	3.00 2.40
Western Pacific.	'37-43	5,514	4.00 3.00
Western F. Exp.	'37-45	414,414,5	2.90 2.10
Maine Central March'ts Despatel M., S. P. & S. S. Missouri Pacific Nashv. C. & St. Natl. Steel C. L. New York Cent York Cent Yo	37-43	6	5.75 4.50

#### BANK STOCKS

BOSTON:	
First National 36½   Merchants National 400   National Rockland 53   National Shammut 19½   Filgrim Trust 165   Second National 130   State Street Trust 260   U. S. Trust 11½   U. S. Trust pf. 13½   Webster & Atlas 37	39¼ 430 70 21%  145 290 13¼ 15½ 40
CHICAGO:	
American Nat. Bank & Tr. 165 Continental III. Nat. Bk. & Tr. 83 First National Bank 202 Harris Trust & Savings 265 Northern Trust 490	195 87 207 290 520
MILWAUKEE, WIS.:	
65 Marine Nat. Exchange Bank 34 65 Marshall & Ilsley Bank 19	37 22
NEW YORK CITY:	
Banca Commerciale Italiana   100	106 23 63 *461/ <sub>2</sub> 350 9 84 87 30% 44 27 60 16 137
Empire Trust Co	23

#### ISEMENTS

ADVERTISEMENT	TS	ADVERTIS
BANK STOCKS (Cont.)	INVESTMENT TRUST SEC	S. (Cont.)
FW YORK CITY (Cont.):  Fifth Avenue National. 800 First National 1,715 1.7 Fulton Trust 210 2 Guaranty Trust 2210 2 Irving Trust 10½ Kings County Trust 1,660 1.7 Lawyers Trust 30 Manufacturers 235 Manufacturers 235 Manufacturers 246 Merchants National 100 National Bronx. 40 National Bronx. 40 National Safety 133 New York Trust 94 Fenn. Exchange 10 Public National 273 Sterling National 273 Sterling National 273 Title Guarantee 5 Title Guarantee 15 Traie 5 Underwiters Trust 70 United States Trust 1,460 1.	Offer	Bid. Offer. 2.41 3.50 5.65 5.65 3.65 3.65 3.90 4.57 5.13 2.36 2.36 2.31 2.34 2.55 2.35 2.34 3.4 2.15 2.56 3.90 2.91 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.23 2.15 2.23 2.18 5.50 2.23 2.23 2.23 2.24 2.24 2.24 2.24 2.25 2.25 2.25 2.25
Federal         13½           Fidelity Union         31           Lincoln National         28           Merchants Newark         30	Administered Fund. second.  32½ Amerex Holding Corp. 31 American Business Shares. 32 Am. Gen. Equities. 100 American Insurance Stocks Corp. Bankers National Investing. 20 Boston Fund.	11.96 12.72 4.14 4.56 17½ 19½ 68 76 64 72 9 4½ 4¾ 2½ 3¼ 15.36 16.43
PHILADELPHIA:   Cent. Penn Nationai   29     City Nationai   19     City Nationai   19     City Nationai   19     City Nationai   19     Fidelity Philadelphia   300     Finance of Pennaylvania   190     First Nationai   285     Frankford   51     Germantown   17     Girard   84½     Industriai   9½     Industriai   9½     Integrity   3     Land Title B. & T   3     Market Street Nationai   355     Nationai Bank & Trust   9½     North Philadelphia   108     Northern   590     Pennsylvania Company   27½     Philadelphia   100     Provident   105     R. E. Trust   54     Second Nationai   10     Tradesmen's   155     BT. LADUS:	John St. 1,510  Jacobs B. Management Management Administered Fund, second Affiliated Fund American Business Shares. American Business Shares. American Business Shares. American Business Shares. American Business Shares. American Business Shares. American Business Shares. American Insurance Stocks Cor Bankers National Investing Boston Fund. Business Shares. American Insurance Stocks Cor Bankers National Investing Co., Inc. Business Broad St. Investing Co., Inc. Business Shares. Control of Canadian Fund Commonwealth Investors Control of Commonwealth Investors Commonwealth Investors Crum & Forster Ins. Shs., B. Dividend Shares Crum & Forster Ins. Shs., B. Dividend Shares Shs., B. Dividend Shares Institutional Securities. Fiscal Fund (Insurance). Fiscal Fund (Insurance). Fundamental Investors General Investors Institutional Securities. Bank Group. J. Shares Group. J. Shares Group. J. Shares Group. J. Shares Group. Sh	
Boatmen's National 28   First National 29   Mercantile-Commerce 108   Mississippi Valley Trust 27   Union Trust 371½   ENSURANCE STOCKS	hivestors Fund Cartodian Fund B 3 Keystone Custodian Fund K 1 Keystone Custodian Fund K 1 Keystone Custodian Fund S 4 Maryland Fund Massachusetts Investors 10 Matual Inv. Fund. Nat. Wide Vot. Shares. Natl. Investors (Md.) New England Fund Oceanic Ins. ctfs. Petrol & Trading Corp.	15.09 16.50 15.69 17.08 5.06 5.61 5.76 6.31 19.08 20.24 10.46 11.44 1.27 1.40 4.82 12.10 13.01 2% 4% 15.71
Actna Casualty & Surety    Actna Fire	13/2	10.42 11.39 10.42 11.39 10.42 11.39 10.43 10.45 10.45 15.43 10.75 62 10.42 10.45 10
Caronna 17% Onn. General Life 23% Conn. General Life 23% Eagle Fire 3% Employers Reinsurance 39% Excess 32 Federal 5% Fidelity & Deposit 96 Fire Assoc of Philadelphis 51 Fire Assoc 170	184   334   2514   Central Nat Corp A   Central Nat Corp A   Central Nat Corp B   Central N	30 35 5 11 12½ neroy. 1¼ 2¼
Firemen's of Newark   7%	2 Alabama Great Southern	140 145
Actna Fire Actna Life Insurance IT American Alliance IT American Home Sty American Home Sty American Home Sty American Reinsurance American Reinsurance II American Reinsurance II American Surety II American Surety II American Surety II American Surety II Baltimore American II Bankers & Shippers. II Bankers & Shippers. III Bankers & Shippers. III Carolina III Carolina III Carolina III Carolina III Conn. General Life III Conn. General Life III Conn. General Life III Conn. General Life III III III III III III III III III I	11/2   23   23   4   2	64 67
National Liberty   National Union Fire   1051	05½ 110 9 11 24 25½ 35 40 16 38 16 38 17 77 17 79 18 12 12 12 12 12 12 12 12 12 12 12 12 12	62 66 69 91 94 94 99 91 94 94 95 99 91 94 94 95 96 96 96 96 96 96 96 96 96 96 96 96 96
Reinsurance Corp. Republic of Dallas.  Revere (Paul) Fire.  Brande Island.  Rossia St. Paul Fire & Marine. Seaboard Fire & Marine. Seaboard Suresince. Security. Security Security. Since Island. Since Island. Since Island. Since Island. Sur Life of Canada. Travelers Insurance. U. S. Fidelity & Guaranty. U. S. Fidelity & Guaranty. U. S. Fire. U. S. Guarantee. Since Island. U. S. Guarantee. Since Island. Sin	211/2 221/4 221/4 221/4 22 21/4 23	8TOCKS  65 664 9 94 76 781 110 120 21% 629 156 671 684 684 684 684 684 684 684 684 684 684
INVESTMENT TRUST SECURIFIXED OF Unit Type ASSOC. Nat. Shares. ASSOC. Std. Ollstocks Sha. A. COTP. Tr. AA. (mod.). 2.	Drills   Derby Gas & Elec. pf.	32½ 36 205 215 95 99 178 120 4 5 53 55


	PUBLIC UTILITY STOCKS (Cont.	
Key.	Bid. O	fier.
	Interstate Natural Gas 24	26
	Interstate Power of	61/2
	Jamaica Water Supply of 52	54
	Jersey Central Pr. & Lt. 7% pf 83	841/2
		107
	Kings Co. Lighting 7% pf 37	*41
		*4614
65	Milw E R & L. 6% DI. (1921) 92%	95
	Miss. River Lt. pr	106
12	MoKansas Pipe Line "B"40	.50
	Mountain States Power pf 16	107%
	Newark Cons. Gas120	30
	New Eng. Pub. Serv. pr. in. \$6 pf. 28	33
	New Eng. Pub. Serv. pr. in. \$7 pf. 31 New Orleans Pub. Serv. pf 49	51
	New York Pr. & Lt. \$6 cum. pf 90	92
	New York Pr. & Lt. 7% cum. pf 97	99
		29
5	Northern States Power pf 691/2	72
	Ohio Pub. Serv. 6% pf 87	8814
	Ohio Pub. Serv. 7% pf 96	*9734
	Oklahoma Gas & Elec. pf 99	102
	Pacific Pr. & Lt. pf 501/2	54
	Pennsylvania Pr. & Lt. pf 921/2	941/4
	Disinfield Union Water 84	89
	Queenshorn Gas & Elec \$6 pf 36%	*381/
	Republic Natural Gas	961
	Rochester Gas & Elec. 6% pf., C 9514	874
	Sioux City Gas & Elec. pf 841/2 Southern Calif Edison pf. B 251/6	27
		21
	South Jersey Gas & Elec	*56
	Tennessee Elec. Pr. 7% pf 54¼ Tennessee Elec. Pr. 6% pf 50	51%
	Tennessee Elec. Pr. 6% pl	1014
	Texas Pr. & Lt. pf	*99
	United Gas & Elec. (Conn.) pf 73	75
	Utah Power & Light pf	434
65		118
-60	trincollain resolutione 14 britishing	



	DUSTRIAL AND MISC. STOCKS	
5 A	bbott Laboratories 4½% conv. pf.100% labama Mills	41/2
A	merican Book	55
59 A	merican Hardware 191/2	211/2 17%
A	merican Maize	82
I A	The state of the s	361/4
A	ndian National 43	45
1 4	rmstrong Rubber "A" 6%	7½ 20
12 E	lankers Industrial Service "A"	71/4 5%
E	Burdines, Inc 7	10
6 0	Carey (Philip) com	11½ 90
	surdines, Inc. 7 sarey (Philip) com. 10½ sarey (Philip) pf. 34 sarey (Philip) pf. 34 sarey (Philip) pf. 47 solt's Fire Arms. 47 solt's Fire Arms. 47	4% 50
59 (	Columbia Baking 4	6
22 (	Columbia Baking 7% cum. pf 11	13
- C	Cornell Dublier Elec. com	33
1	Prowell Publishing Corp. pt	37
3	20lt's Fire Arms         47           20lumbia Baking         4           20lumbia Baking         4           20renell Dublishir         11           20rewell Publishing Corp.         31%           20rewell Publishing Corp.         109           20evoe & Raynolds, B.         30           20evoe & Raynolds, B.         47           20 Diamond Shoe pf         47           20 Dixon (J. C.)         47           20 Dixon (J. C.)         47           20 Dixon (J. C.)         55           26 East Sugar Associates         6%	101
i	Dixon (J. C.)	51
1	Douglas Shoe pf	24 57
î	East Sugar Associates 61/2	8 19
1	Fishman (M. H.) Stores	9
1	Foliansbee Bros. pf 9 Foundation Co	11 25
	Garlock Packing	47
6	General Machinery com	**
-	Good Humor 5	63
	Graton & Knight 7% pf	46 363
1	Great Lakes S. S. Co	3
	Great Northern Paper	33
6	Gruen Watch com	14
6	Gruen Watch escrow wts. 21/2 Harrisburg Steel Corp. 81/2	10
5	Hoe (R.) & Co. 7% pf	.40
9	Kildun Mining	8
65	King Seeley	101
00	Kress (S. H.) pf. 1114 Lanatin Corp. 214	113
12	Lawrence Portland Cement 17	19
65	General Machinery Com.   1673	21
	Lord & Taylor 2nd of	
	Macfadden Publications pf 44½	47
5	Magazine Repeating Razor com 114	1 89
9	Merck & Co	31
	Mock Judson & Voehringer pf734	88
	National Casket com	48
	National Paper & Type 41/2	6
	Lord & Taylor 2nd of.	27
	Nazareth Cement	20 44 36
		44

#### PORTFOLIO OFFERINGS

A market outlet for inactive securities held in trust accounts and by estates, banks, trust companies and others. Bids addressed to the Box Numbers below in care of The Annalist will be forwarded the day received.

#### WILL SELL:

122	mr co			
	20	Coppus Engineering	Corp.	common
		(Worcester, Mass.)		
	25	Devon Corporation	common	VTC
		(Michigan)		
	10	Dorchester Apartme	nts. Inc.,	Capital
	10	The Laboratory The	eatre (A	business
		Trust)	abtnom.	70 0000

PORTFOLIO No. 203

ADVERTISEMENTS

Terminal & Transportation, Com.
Interstate Zinc & Lead 7s
James River Bridge 6½s
H. D. KNOX & CO.
Members N. Y. Security Dealers Ass'n
11 Broadway
New York
Boston
Tel. Digby 4-1388
Tel. CApital 8950
Bell System Teletype NY 1-86

INI	DUSTRIAL AND MISC. STOCK	S(Co	ont.)
Key		Bid. C	offer.
5	Ohio Match	7%	77-
12	Ozark Corp	\$	3,
1.0		94	98
5	Peerless Weighing & Vending	34	7.
5	Peerless Weighing & Vending pf	71/2	9
5	Petroleum Heat & Pr	41/2	514
22	Philadelphia Dairy Prod. \$6 pf *	37	40
5	Prudence pf	50	.90
	Publication Corp. com	381/6	421/2
	Remington Arms	3	4
		301/4	32
59		23	25
1	Shepard Niles Crane Hoist	191/2	21
	Singer Manufacturing	26	230
	Standard Screw new		291/2
3		18	24
		131/2	143,
	Taylor Wharton Iron & Steel	121/2	*14
	Time, Inc	1221/2	126
59	Torrington Co		251/2
	Trico Products		374
	United Cigar-Whelan Sts. cum. pf.		19
	Veeder Root, new	41	43
	Welch Grape Juice com	14	16
	Welch Grape Juice pf		1.5
5			4
	West Michigan Steel Foundry		10
	West Virginia Pulp & Paper	18%	931/4
	West Virginia Puip & Paper 6% pf.		21/4
	Western Dairies vtc	11/6	
	Western Dairies cum. pf	17 •92	191/2
	White Rock Mineral Springs pf Wickwire Spencer Steel	7%	856
	Willcox & Gibbs	123	15%
	York Ice Machinery		13%
	York Ice Machinery pf		681/4
	Young (J. S.) 6% pf	80	90
	Young (J. S.) 7% pf		-00
-	roung (s. b.) re pr	-	
*E	k dividend.		

#### Commodities

Continued from Page 987

that packers sold late Tuesday 17,000 heavy Texas steers at 14 cents, which was an increase of 1/2 cent over the preceding price. The packers had been out of the market for about a week, and news that they were selling, but at higher prices, cheered the futures market.

March hides closed on Wednesday at 10.75, up 65 points during the week. This particular option has now recovered almost 2% cents, or 33 per cent since its low point, reached in the latter part of November. Other contracts have also rallied.

#### COFFEE

Further tightening in the spot market, with a consequent beneficial effect upon futures, featured trading in coffee during the week. As has been pointed out in these columns before, nearby coffee is hard to obtain because Brazil controls a large portion of the stocks at Santos. On Wednesday, December Santos crossed the 7 cent mark for the first time since the early part of November. It recently sold under the 6 cent level. Trading was active on the rise, and whereas only roasters were apparently interested in the market a few weeks ago, speculation has now entered the picture to a greater extent.

The domestic market for coffee, however, is still very much unsettled, largely because of the current state of affairs in Brazil. Few official reports from Brazil have been received in recent weeks and, while there have been numerous rumors, they conflict too often to be of any great value. The latest information indicates that Brazil will soon call a meeting of all growers and interested parties to discuss "Statistical equilibrium and financial assistance for the present and following crops."

#### OTHER COMMODITIES

Although last week many observers did not believe rumors that the West African farmers were selling their longheld cocoa, it now appears that is just what they are doing. Gold Coast repre-sentatives denied such reports, but American authorities replied by stating that cocoa in a "wet" condition cannot be held indefinitely.

LA RUE APPLEGATE.

# Bond Transactions - New York Stock Exchange

# Bond Transactions-New York Stock Exchange-Continued

Range '37   Sales   In 1000s. High. Low. Last. Chge.   102   64   Mor & Easex 5s 55   19   69   678, 69   2   97   58   Mor & Easex 345   55   32   314, 604, 614, 134   134, 134, 134, 134, 134, 134, 134, 134,	Range '37 Sales Net In 1000s. High. Low. Last. Chge. 1044, 76 Rdg Jer Cen 4s 51. 14 78½, 76 77½ - ½, 115½, 8 Rem Rand 4½s 56. 56 94 924, 93½ + 1½s 130½, 99% Republic Steel 5½s 54. 24 106½, 105 106½.	fauit. :Selling flat for reasons other than default. : Matured bonds. Negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.  FOREIGN BONDS
98% 70 NASH C & ST L 48 78. 13 72 70 70 2% 63% 24 Nasaau E 48 51 25 271 269 27 107 95 107 95 14 Nas Dairy 34,8 51 ww 122 99 98% 98% 98% 1061/4 100 Nat Dist Pr 4½ 45 52 28 10224 101½ 101½ - ½ 6 2 Nat Ry Mex 48 51 asd. 12 2 2 2 2 107% 1061/4 100 Nat By Mex 48 51 asd. 12 2 2 2 2 2 107% 1061/4 100 Nat By Mex 48 51 asd. 12 2 2 2 2 2 107% 1061/4 1021/4 Nat Ry Mex 48 51 asd. 12 2 2 2 2 2 107% 102% Nat Ry Mex 48 51 asd. 12 2 2 2 2 2 107% 102% Nat Ry Mex 48 51 asd. 12 2 2 2 2 2 107% 102% Nat Ry Mex 48 51 asd. 12 2 2 2 2 2 107% 102% Nat Ry Mex 48 51 asd. 12 2 2 2 2 2 107% 102% Nat Steel 48 65 . 15 107 104% 106% 11% 102% 102% Nat Ry Mex 48 51 asd. 12 12 12 12 12 12 12 12 12 12 12 12 12	100 78 Republic Steel 4½5 56. 65 84% 82% 83% 3% 3% 100 78 Republic Steel 4½5 56. 65 84% 82% 83% 3% 3% 100 92 11 112 112 112 116 116 97½ Revere Cop & B 4½8 56. 10 98% 98½ 98½ 98½ 99½ 1½% 101½ 101½ 101½ Richm Term 5s 52. 20 10 104 104 104 104 104 104 104 104 104	Range '37 High. Low.  109\(^4\) 56 ABITIBI P & P 5s 53 . "15 17 62\(^4\) 60 60 - 3 101 97 Akershus 5a 63 . 11 100\(^4\) 100\(^5\) 60\(^4\) 60\(^3\) 100\(^5\) 60\(^4\) 7 20\(^4\) 6 Antioquia 7s 45 A. 19 7 6\(^5\) 7 6\(^5\) 7 1 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
55% 30 N O Tex & M 4/46 56 16 35 34 34 1  100% 100 N Y & Eric 4/46 455 3 100 100 100 100 100 100 100 100	377, 10%, 88 t. L. S. F. 4s. 50 A. 1133 16%, 15 16 + 16 333, 10 8 t. L. S. F. 4s. 50 A. ct. + 85 15 134, 1334 - 48 45 15 16 + 17 10 8 t. L. S. F. 4s. 50 A. ct. + 85 15 134, 1334 - 48 45 15 16 8 t. L. S. F. 4s. 50 A. ct. + 85 15 134, 1334 - 48 45 15 16 8 t. L. S. F. 4s. 50 5 15 134, 1334 - 48 45 15 16 16 16 16 16 16 16 16 16 16 16 16 16	25½ 15½ 18½ 184VARAR 0.52 45. 11 10% 115 10% 115 12 111 110% 115 12 11 111 100% 115 12 11 111 100% 115 12 11 11 100% 115 12 11 11 100% 115 12 11 11 100% 115 12 11 11 100% 115 12 11 11 100% 115 12 11 11 100% 115 12 11 11 100% 115 12 11 11 100% 115 12 11 11 100% 115 12 11 11 100% 115 12 11 11 100% 115 12 11 11 100% 115 12 11 11 100% 115 12 11 11 11 11 11 11 11 11 11 11 11 11
1105\( \frac{1}{2} \) 97\( \frac{1}{2} \) N \ \ \ \text{Cit} \] 24\( \frac{1}{2} \) 34\( \frac{1}{2} \) 65\( \frac{1}{2} \) 34\( \frac{1}{2} \) 65\( \frac{1}{2} \) 102\( \frac{1}{2} \) 122\( \frac{1}{2} \) 105\( \frac{1}{2} \) N \( \frac{1}{2} \) 14\( \frac{1}{2} \) 105\( \frac{1}{2} \) 12\( \frac{1}{2} \) 105\( \frac{1}{2} \) N \( \fr	1414 314 Sten-All Fla 6a 35 A ct. 1 45 534 534 534 545 14 1415 145 145 145 145 145 145 14	86 63 84 88 Buenos Aires 436 47 17 154 70 67 88 17 18 85 84 18 85 86 86 80 Buenos Aires 436 49 87 17 154 70 67 88 17 18 85 86 87 Buenos Aires 436 80 80 80 80 80 80 80 80 80 80 80 80 80
1073% 98%, N Y Steam 58 51. 38 106 1005% 105%, 91 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	1/4     1081/2     87     Texark Ft Sm 5½s 50     1     87     87     87       1     105/2     100     Tex Corp 3½s 51     89     105     104½s 104½s       1/2     128½     110½     Tex & F 1st 5s 2000     5     114     113½     114     1       1/3     106½     33     Tex & Fac 5s 77     B     4     86     85     86     +       4     108     82     Tex & Fac 5s 70     C     67     864     87     874     +       1½     108½     80     Tex & Fac 5s 80     D     65     87½     87     87%     87     87%       15     101½     76½     76½     76½     76½     76	14     24%     12     Chile 8a 62     23     17%     15%     17%     24%       4     24%     12     Chile 6a 63     61     17%     15%     16%     22%       4     21½     8%     Chilean Mun 7a 60     25     12%     11½     12     12     12     12     12     12     12     12     12
1015 95 Oklahoma G & E 334 66 36 1015 1095 1013 1014 983 Oklahoma G & E 48 46 51 102 1014 1014 115 110 Ont Pw N Fall 53 43 2 1105 1105 1105 1105 1105 1105 1105 11	106% 102½ UN EL MO 3¾a 62	444 101½ 97% Demmark 4½s 62. 55 100 98% 99¾ 4¾ 52 101½ 97% Demmark 4½s 62. 55 100 98% 99¾ 4¾ 52 82½ 65% Dom 5½s 42. 55 65½ 65 65 ⅓ 65 65 ⅓ 82 10 Dresd 7s 45. 2 20½ 20½ 20½ 20½ 20½ 20½ 20½ 10½ 10½ 107 Fram I Dev 7½s 42. 1 107 107 107 107 115 25¾ 17¼ Frankfart 6½s 53. 3 20 20 20 1 1 24¾ 102 French 7s 41. 28 105 104 104¾ 5% 119¾ 20% French 7s 41 unst 11 100 94¾ 100 + 7 14 130 105 French 7s 49 1110 110 110 115 15 15 100 French 7s 49 101 110 110 110 115
100½ 94% PAC G & E 3½ 66. 56 100½ 100½ 100% 107% 99% Pac G & E 3½ 61. 56 104½ 104½ 104½ 104½ 1111 103 Pac G & E 4 6 64. 81 108½ 107% 108½ 107% 108½ 107% 108½ 89. 102% 102% 102% 102% 102% 102% 102% 102%	386% 23 Un Rys St L 4s 34	35% 25 Greek 6s 68
123 105% Pen RR cn 41½ 60 8 175% 1171, 1175, 1176, 1175, 117	44         98%         30         Wabash 2d         58         39         *† 17         40         39         39         *†         14         10½         Wabash 58         00         .**1184         15½         13½         14½         *†         14         15½         13½         14½         *†         14         15½         13½         14½         *†         14         15½         13½         14½         *†         1184         15½         13½         14½         *†         14         15½         13½         14½         *†         15         13½         14½         14½         14½         15½         13½         14½         14½         14         19½         78         8         74         74         74         74	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1074 1034, Or-Wash RR & N 4s 61 108 105% 105% 105% 105% 105% 105% 105% 105%	1	T9% 63   Londbard El 76 52   6 63 63 63 63 - 79
101 84% Purity Bak 5 48 14 85% 85% 85% 108% 84% BEADG 4½ 97 A 99 93½ 91½ 93 108 54½ Readg 4½ 97 B 23 93½ 92 92	+ 1½ 105 96 YOUNGSTOWN 8 & T 4s 61 38 - 98 96% 88 + 1½ xin Ex interest. ct Certificates. +Beiling flat on account of	1 108% 104% Norway 66 43. 2 107% 107 107 - 12 1076 1076 1076 1076 1076 1076 1076 1076

1027

## Bond Transactions-New York Stock Exchange-Continued

Range '37 Sales High. Low. in 1000s.		High. Low. in 1000s. H		Range '37 Sales High. Low. in 1000s.	High. Low. Last. Chge.
102% 95½ Norway 4s 63 59 85 52% ORIENT DEV 6s 53 31 79% 47½ Orient Dev 5½s 58 36 103½ 97% 0slo City 4½s 55 15 103½ 99% 0slo G & E Wk 5s 63 28		32 22 RHEINELBE 7s 46. 18 26½ 18 Rhine-Ruhr W 6s 53. 2 30½ 19½ Rhine Westph 6s 52. 4 30½ 19½ Rhine Westph 6s 53. 713 30% 19½ Rhine Westph 6s 55. 7	26% 26½ 26% + % 20 20 - 1½ 30½ 29 29 - 1½ 29 29 - 1½	31½     24     Serbs Croats Slov 7s 62     † 4       57     40½     Silesia Prov 7s 58     † 1       106     101½     Sydney 5½s 55     1	
107 103 PANAMA 51/48 53	10314 10314 10314	60 48 ftima Steel 7s 55	11% 11% 11% - 5% 11% - 11% 10% 11% + 1%	78% 49 TAIWAN ELEC PWR 5½8 71. 1 80% 50 Tokyo City 5½8 61. 1 73½ 49% Tokyo City 55 52	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
103 90 Par-Orl RR 5½ 68 12 30¾ 10 Pernambuco 7s 47 25 28 11 Peru 7s 59 14	11 10 10½ 13 12 13 + 1¾	32½ 10½ Rio Grande do Sul 7s 67† 22 32½ 10 Rio Grande do Sul 7s 66† 13 33 9% Rio Grande do Sul 6s 68† 47	12% 11% 12% + 2	103 99% Trondhjem 5½s 57 97% 69 UJIGAWA ELEC PWR 7s 45 33½ 22 United Steel Works 6½s 51 A.† 3 32½ 19½ United Steel Works 6½s 47 A.† 1	1 741/4 741/4 741/4 + %
26 99, Peru 2d 6s 1961 46 64 45, Poland 8s 50 40 Foland 7s 47 9 62% 47 Poland 6s 40 9 33% 11 Porto Aleg 8s 61 72 100 92 Prague 7½5 52 1 25½ 16½ Prussla 6s 52 10	12 10½ 12 + 1½ 12 10½ 12 + 1½ 56% 56 56% + % 60 59 59 - %	43 25% Kouman Inst 7s 59 † 35	38% 36% 36% - 2%	32½ 23½ United Steel Works 6½s 51 C.† 72 48% Uruguay 8s 46	1 26 26 26 + % 2 53 52 52% + % 2 52% 50¼ 52¼ + % 1 53 50¼ 52¾ + 1%
33% 11 Porto Aleg 8s 61 21 100 92 Prague 7½s 52 1 25½ 16½ Prussta 6s 52 1 25% 17% Prussta 645 51 2	13 11½ 13 + 1 95 95 95 95 20 19% 20 + ½ 19% 19% 19% + ½	35% 11½ SAO PAULO CITY 8s 52. † 23 34% 10½ Sao Paulo City 6½ 57. † 24 43½ 12% Sao Paulo State 8s 50. † 53 44 17% Sao Paulo State 8s 36. † 5 5 35½ 11 Sao Paulo State 7s 56. † 41		52½ 47 Uruğuay AJ 79	3 52 50¼ 52 + ¾ 8 100 99½ 100
113½ 104½ QUEENSLAND 7s 41 16 113 106 Queensid 6s 47 2	108 10714 107% + %	354 11 Sao Paulo State 75 56. † 41 98 45% Sao Paulo State 75 56. † 64 34½ 10 Sao Paulo State 66 68. † 57 31% 25 Serbs Croats Slov 85 62. † 72	5316 47 5116 + 5 1214 1116 1214 + 16	57 39% WARSAW CITY 7s 58	

# Transactions on the New York Curb Exchange

	For Week Ended Saturday, Dec. 11	
Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.  —1937.— Stock and Dividend High. Low. In Dollars.  5649. 25 AcME WIR vtc (46). 2849, 2849, 2849, 274, 50 50 484, 144, 284 6840, 184, 284 684, 184, 184, 184, 184, 184, 184, 184, 1	High   Low   Last   Chge   Sales	High. Low.    Select Name   Se
18	1.00	52

## Transactions on the New York Curb Exchange - Continued

1937 Stock and Dividend High. Low. Last. Chge. Sales 15½ 4 Inter Radio (.85c)	— 1937.— Stock and Dividend High. Low. in Dollars. High. Low. Last. Chge. Sales. 814. 224 Pag Pub Svc	
15½ 4   Inter Radio (.85g)	24% 14% Pac Pub Sve 1st pf (1.30) † 18½ 18½ 18½ 2% 200 54½ 26 Pac Tin spi (2a) . † 30% 29½ 30% 1 1½ 550 26% 15 Pan-Am Air (½g) . † 20 17 17 1 2,500	9% 1(2 Ulen & Co Ti/56 pf. 2 2 2 — ¼ 100 4½ 1 Unexcelled Mfg 11½ 1 11½ 5 ⅓ 3,700 18% 11½ Union G Can (.80) 13¼ 13¼ 13¼ 14 ¼ 400 10¼ 4½ Union In V 13 x d 1 6 5 6 6 6 6 5 6 5 4 2 9 100
7 <sup>1</sup> / <sub>2</sub> 2% inter Vitam (½) xd. 4 1½ 3½ 4 + ½ 2,200 7 3% Inters H Eq (.44a) 4 3½ 3½ 3½ 1,690 42½ 25 Inters Hos (2½) 27½ 27½ 27½ 100	96, 28, Pantepec OH 55, 444, 55, 4 4, 20,100 304, 144, Parkersburg R & R (1,60) A 164, 164, 164, 164, 164, 164, 164, 164,	100½ 4½ Union Inv (1a) x d
24% 1½ Inters Pw Del pf. 54% 4½ 4½ - ½ 150 13 % Invest Eoy (08a) 52 1 ½ 1, 16 27½ 11½ Fron Fire vtz (1.20a) 16 2 13¼ 14% + 1½ 700 18% 55½ Irving Altr Ch (1) 1, 18% 7½ 8 4 ½ 500	127 37 Fennord (1/g) 27 27 27 27 4 4.00 1774 99 Pa Gas & El A (1/g) 1014 1014 1014 17 100 1127 7912 Pa Pa L SS pt (6) 87 87 87 134 100	1 1
18% 5½ Irving Air Ch (1)	113 86 Pa P & L \$7 pf (7) 951/2 94 951/4 1 1 300 179 115 Pa Sait (8/g) 139/4 139/4 139/4 + 1 50 95 62 Pa Wat & Pow (4) 69/4 69/4 69/4 100	3% 3% 10 Int Gas war. 1½ 1½ 1½ - ½ 2,200 124 78 Unit Gas pf (7) 101½ 92½ 101 + 9 1,200 11¾ 1½ Unit Lt & Pow A. 3½ 3% 3½ - ¼ 4,500 11½ 2½ Unit Lt & Pow B. 45 3½ 412 400
18½ 4½ JACOBS CO (2g) f 6% 6% 6% - ½ 1,000 14 1½ Jeanette Gla 52% 2½ 2½ 4 ½ 300 89 63½ J C P&L 5½% pf (5½) xd 67½ 67½ 67½ 67½ 25 100 81 Jer C P&L 7% pf (7) xd 84 84 84 2 30 9½ 1½ Jonas & Naum (.30g) f 2½ 2½ 2½ 200 126½ 27½ Jones & Lau Sti 37½ 35 36½ - % 1,300	151 58½ Pepperell (8a) 76 65 65 -14 450 8% 3½ Pharis T & R (.60) 1 4 4% 4 4 400 8% 3½ Pharis T & R (.60) 7½ 7½ 7½ 12 200 6% Phila CC (.600) 3 304 304 304 4 ½ 25	11½ 2½ Unit Lt & Pow B. 45 4½ 4½ 400 75% 14½ Unit Lt & Pow cv pf 29½ 27% 28½ 4 4 6,200 45 17 Unit Milk Pr (2g) 20 20 21 1 25 75 55 Unit Milk Pr pf (3a) 69% 69% 69% 69% 69% 693 and 37
1284 274 Jones & Lau Sti 375 35 365 % 1,300	15½ 2 Phillips Pkg 4½ 3¼ 4½ 4 600 11½ 2% Phoenix Sec (½a) 3% 3½ 3½ 1½ 2,000 33½ 6% Pierce Govern (.60) 11½ 10 10 -1 900	12 8 Unit Prof S pf (1)
1144, 105 KAN GÆE pf (7)	3% 1½ Pines Winterfront 1½ 1½ 1½ 1½ 100 6% 2½ Pioneer Gold (.40) 13½ 3 3 - ½ 1.600 9½ 4½ Pitney-Bowes (.40) 5½ 5½ 5½ 1,500 27½ 5½ Pitts Food 1,400 5½ 5½ 5½ 2,600	99% 63 Unit Sh M pf (11) x d 11 6915 6945 4 % 300 47½ 37½ Unit Sh M pf (11) x d 38½ 38½ 38½ 4 ½ 100 15 4½ Unit Special (1.40) 7% 6½ 6½ 6½ - ½ 1.400 93% 47 U.S. & U.Sec pf (5b) 55 534 534 2 534 2 24 200
3½, % Kingsbury Brew † % % % % — ½ 300 88½, 36½ Kings Co Ltg pf B (7) 43 40 40 - 4 20 8%, 1½ Kingston Prod (40) † 2%, 2% 2¾ — ¼ 3,650 8½, 2¾ Kirby Pet 3¼ 3 3 2,100 17½ 6½ Kingt Corp (40) † 7½ 7½ 7½ — ½ 100	27% 5% Fitts Forg 116% 52% Fitts & Lake E (6%g) 61% 60 60 2 - 1 90 16% 6% Fitts Metallu (1a) 7% 7% 7% - 1% 100 147% 77 Fitts Plate Glass (6%g) 92 87% 88% - 9 3,000	93%, 47 U S & I Sec pt (5k)
17¼ 6% Knott Corp (.40)	24 1½ Pleas Val W (.15g) 114 14 15 4 5 100 19 7 Plough (.50) 77 75 1.100 6½ 2½ Polaris Mag (.03g) 25 24 25 4 1.800 6 24 25 25 25 25 26 20 900	16 2½ U S Radiator 34, 3½ 3½ 1,000 14 1½ U S Rub Reel 27, 2½ 2½ 1½ ½ 1,000 1½ ½ U S Stores 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
78½ 45 LACK RR N J (4) 45 45 45 -14 80 59½ 45½ Lake Shore M (4a) 50½ 48¼ 49 - ½ 5.400 9½ 13 Lakey Fdy & M (.15g) 2% 2½ 2½ 800	126 3½ Powdrell & Alex 55 14% 14% 14½ 19 25 25 25 24 21% 25 25 25 25 25 25 25 25 25 25 25 25 25	1½ ¼ United Stores vtc.
21½ 6 Krueg Brew (1½g) xd 7½ 6% 6% 1,990  78⅓ 45 LACK RR N J (4) 45 45 45 -14 35 9⅓ 45¼ Lake Shore M (4a) 501½ 48¾ 49 - ½ 5,400  9½ 1¾ Lakey Fdy & M (.15g) 2% 2½ 2% 800  20 10½ Lefe Real pf 13 12¾ 13 + ¾ 300  21 10½ Lefe Real pf 13 13 12¾ 13 + ¾ 300  2½ ½ Lehigh C&N (.30) 4 3½ 2½ 2% 1½ 5,600  2½ ¼ Leonard Oil 3 20% 20¾ 20¾ 1 1 50  30½ 19½ Line Material 20% 20% 20¾ 1 1 50  34 12½ Lion Oil (1a) 19¼ 17¼ 19 + ¾ 4,900  7 1½ Lit Bros 2 2 2 2 1 4 200  18% 5 Locke S Chi (1.80g) 9 8% 8% 11 30  18½ 4 Lockheed Alrc 9¼ 8¼ 8¼ 4% 9,000  18¼ 5 Locke S Chi (1.80g) 7% 7% 7% 8¼ 8¼ 4% 9,000  6¾ 1 Long Is Lt 2 2 1½ 1½ 1% 4,700  6¾ 1 Long Is Lt 03½ 47 46 46 -2 70  33 44% Long Is Lt 03½ 47 46 46 -2 70	High. Low. Last. Cbge. Sales.  31.4 2% Pae Pub Sve	High. Low. Last. Chge. Sates.  6% 1½ ULEN & CO 5% pf. 2 2 2 2 100  9% 1½ Ulen & CO 75% pf. 2 2 2 2 100  4% 1 Ulen & CO 75% pf. 2 2 2 2 100  10% 1½ Ulen & CO 75% pf. 2 2 2 2 100  10% 1½ Ulen & CO 75% pf. 2 2 2 2 100  10% 1½ Unito G Mills St. 1 100  10% 1½ Unito G Mills St. 1 100  10% 1½ Unito G Mills St. 1 100  10% 1½ Unito G Mills St. 1 100  10% 1½ Unito G Mills St. 1 100  10% 1½ Unito G Mills St. 1 100  10% 10% 10% 10% 10% 10% 10% 10% 10% 10%
2% 5 Loonard 01 20% 20% 20% 1 50 30½ 19% Line Material 20% 20% 20% 1 50 34 12½ Lion 011 (1a) 19½ 17½ 19 + % 4,900 13 9% Lipton (T J) A (1) + 9% 9% 9% 9% - % 100	105 98 P S Col 6% pf (6). 100 100 100 100 100 100 100 100 100 10	8012 42 Utah P & L pf (4.08k)
13 9% Lipton (T J) A (1) 9% 9% 9% 9 100 7 1½ Lit Bros 2 2 2 4 200 18% 5 Locke S Chi (1.80g) 9 8% 8% 114 300 16½ 4 Lockheed Airc 9¼ 8½ 8% 4 9, 900 16½ 5¼ Lock T Gas (.60g) 7% 7% 7% 14 1.700	120% 100% P S 100 56 pf. 153, 143, 153, + 1 356 120% 100 P S NIH 6% pf (6) 120% 100, 120% 14, 300 120% 100 P S NIH 6% pf (6) 120% 100, 120% 14, 300 100, 100 P S NIH 6% pf (5) 120% 100, 120% 14, 300 100, 100 P S NIH 6% pf (5) 120% 100% 100% 100% 100% 100% 100% 100%	2 5 Utility & Ind
6% 1 Long is Lt pf (3½) 47 46 46 - 2 70 80 35% Long is Lt pf (3½) 47 46 46 - 2 70	60% 10½ Puget Sd P 86 pf 18 15¼ 15¼ 3½ 572 103 77 P 8 Okla 6% pl pf (6) 82 80 80 4½ 33 14¼ 6½ Pyrene (.70g) 81¼ 81¼ 81¼ 13 14 14 14 14 14 14 14 14 14 14 14 14 14	10½ 2 VALSPAR CORP vtc
14% 5% Lone Str Gas (.00g)	124½ 91 QUAKER OATS (5). 97 96 97 + 1½ 126 150 125½ Quaker Oats pf (6). 140 138 140 + 5 44 25½ 15½ Queber Pow (1). 16 16 16 . 26	3% % Venezuela Pet
147% 2½ M'CORD RAD B 13½ 3½ 3½ 100 44% 7½ McWill Dredg (1½g) 11% 10½ 11 + % 2,200 5% 7 Majestle Rad & T 1% 1½ 1% 1½ 1½ 120	28% 91/ RY & LT SEC (.30g) 91/2 91/2 91/2 200	10 1% WACO AIRC 21½ 23½ 21½ 700 23 11½ Wagner Bak (1.20g) 12½ 12½ 12½ 1½ 100 11½ 6 Waitt & B A 7½ 7½ 7½ 7½ 200
5%   % magesite Rad & 1   1   1   1   1   1   1   1   1   1	40 14 Raym Cone (1a) 15% 15% 15% 15% 15% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	2½ 4 Waitt & B B. 7 7 7 7 7 4 10 100 5 1 Waiker M (.05g) xd. 114 114 114 116 2 200 934 6 Wayne Knit M (1g). 834 834 834 14 100 10½ 414 Weisb B Br (.40a). 554 5 5 200
16% 4½ Massey Harris 7 5% 6% + 1% 2.800 125 90 Mead John (3a) 108 103 108 + 13 75 7 2½ Mem N Gas (60g) xd 1 4% 4½ 4½ - 3 800	15, 1, Relter-Foster 2,000 32%, 11 Reltance E & E (1). 12 11%, 11% + 5 30 5%, 2% Reybarn Inc (10g). 2%, 2%, 2%, 40 40	10% 41% Weisb B Br (.40a) 5% 5 5 200 13% 5 Weilington O (.05g) 6 6 6 200 13% 2 Wentwish Mfg (.4g) 2 2% 2% 2% 2% 2 2% 300 13% 2 Wentwish Mfg (.2g) 2 2% 2 2% 2 2% 3 300
533, 18 Mercant Sirs. (3g) 22 21½ 21¾ ¼ 40 11¼ 11¼ 11¼ Merritt-C & S	32%   11   Reliance E & E (1)   12   11%   11%   13%   13%   5%   2½   2%   10%   10%   10%   2%   2%   2%   2%   10%	117 76 West Md 1 pf (7k) 79 79 79 4 10 118 76 Weyenb'g Sh (.80) 7 7 7 7 1 15 119 1214 2 Wms Oll-O-M (1/g) 41/4 41/4 14/4 2 20
2½ 3 Mesabi Iron 1½ 1½ 1½ 15 600 5% 1 Meti Textile (.10g) 1½ 1½ 1½ 1½ 3 300 37 2616 Met T pt pt (3½a) 29½ 29½ 29½ 4½ 20	15% 5% Rome Cable	1 1% 1 Wil-Low Care 1
34 (Mich Burnper 7 7 8 5 5.600 118, 22 Mich G & O	13 <sup>8</sup> 98 Boot Pet pf (1.20) 10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub> + 9 <sup>8</sup> / <sub>5</sub> 10 1 Rossia Init 98 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> / <sub>5</sub> 10 <sup>1</sup> /	12   11   Wilson Jones (%g)   12   11½   12 + 1   500   1   50   15   66   66   2-7   20   12%   5   Wolv Tube (.40g)   5   5   5   5   5   4   5   4   100   1   1   5   5   Woodley Pet (.40)   6   6   6   6   6   6   4   100   1   1   1   1   1   1   1   1
7 2% Mid St Pet A v t c. 3½ 3% 3% 50 2 % Mid St Pet B v t c. 3½ 3% 3% 50 24 1016 Midland Stl (2) 13½ 13½ 13½ 190	14% 5% Russeks F Av (½) . 7% 7% 7% 1% 1 % 10 17% 5 Russless I & S . 9 8% 8% - % 10 51 36% Russ I & S cv pf (2½) . 140 40 40 + 2 10 6½ 2% Ryan Cons	
634 114 Loudon Pack		BIGHTS. Expire.
13 28% Minn Min & M (1½g) 27½ 27½ 27½ - 72 50 16% 5¼ Mock J Voeh (1g) 3 9 8 8 700 11% 2½ Molybdenum (1g) 7 7% 6½ 6½ 4 9 9.300	11% 2% St Regis Pap 3% 3% 3½ - % 9,70 6% 1% Samson Unit 13% 3% 3% 3½ - ½ 56	*In hankruntov or receivership or heing recognized and a the
2% 1 Monogram Piet. 13% 1½ 1½ 500 17 5 Mont-D Ut (.10g) xd. 6 5% 6 + ½ 300 157 120½ Montx Ward A (7) 136 129 133 + 5 110 157 120½ Montx Ward A (7) 29 28% 29 400	26 <sup>27</sup> 13 Sehiff Co (2) 133½ 13½ 13½ 175 55 23½ Seovill Mfg (1½g) 28% 24 24 5 5 1,53 54 1 18c Corp Gen 13, 14, 14, 15, 3 54 2 1 8c Fall Coek 13, 14, 15, 15, 15	tion of a regular member and approved by the listing committee and
17 5 Mont-D Ut (.10g) xd. 0 5 3 3 7 7 8 3 3 15 15 120 4 Montg Ward A (7) 136 129 133 5 110 37 27% Montr L H & P (1½) 29 28% 29 1 4 4 22½ Moody In ptc pf (3) 24 22½ 22½ 21½ 13 5 8 1½ Moore (T) Dis. 17 15 15 15 4 5 5 2 4 4 5 13 4 4 4 Mn Cy Cop (½g) xd. 6 5 4 5 4 5 4 4 5 5 9 5 9 5	4½ % Segal Lock 12, 12, 12, 13, 14, 15, 15, 15, 19, 19, 19, 12, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra dividends are not included.
44 22½ Moody In ptc pf (3) 24 22½ 22½ - 1½ 50 8 1½ Moore (T) Dis. 1% 1% 1% - ¾ 500 13 4½ Mtn Cy Cop (½g) xd 6½ 5% 5½ - ¾ 5.900 13 4½ Mtn Cy Cop (½g) xd 4% 4% 4% 4% 4% - ½ 1.800 13 1 Mount Frod (.60) 4% 4% 4% 4% 4% - ½ 1.800 155½ 124½ Mount Sta Pow 11 1½ 1½ 1½ 4% - ¾ 10 155½ 124½ Mount St T & T (8) 124½ 124½ 124½ - ¾ 10 124½ 13½ 11 Muskeg P Ring (2g) 11 11 11 11 - 1	2 28 <sup>1</sup> / <sub>4</sub> 88 <sub>8</sub> Select In cv (1½k)	extra or extras. e Paid last year. f Payable in stock. g Declared or paid so far this year, no regular rate. h Cash or stock. k Accumu-
28½ 8½ Murray Onio M (30g) 11.4 572 10 1 1 10 11 11 11 1 10 1 10 1 1 1 1 1	11% % sentry S Con	0
14% 4 Nat Baking (1/2a)	0 333, 18 Shaw W & P (.80) 20 20 20 + ½ 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 Panga 137 Salas
19% 12 Nat Piece Stra 3 2½ 3 ± ½ 600 13% 2½ Nat Mirs & Stra 3 2½ 3 ± ½ 600 13% 2½ Nat Oil Prod (2.10g) ± 21 21 21 − 1 100 17 21 Nat Oil Prod (2.10g) ± 21 21 21 − 1 100 13% 55 Nat P & L pf (6) ± 55 60 60 − 5 55 14 4% 4% 4% 4% 1,100	114 1064 Sherw-Wins pt (5) 108 1014 108 178 1284 17 17 17 101/2 51/4 Silex (1/2) 1 16 51/4 51/4 17 17 101/2 51/4 Silex (1/2) 1 16 51/4 51/4 11/4 17 17 18 Simmons Hr & Pt	00 104% 102 ABBOTT DAI 68 42 1 103 103 103 87 104 104 105 106 106 107 107 108 107 107 108 107 107 108 107 108 108 108 108 108 108 108 108 108 108
19% 34s Nat Rub Meh 34 48 28 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	370° 221½ Singer Mfg (6a) 240° 232° 232° + 2° 23½ + 1½ Sonotone (½g) xd + 1½ 14½ 14½ - 1, 1,0 10½ 4½ Soss Mfg (½a) 6½ 6½ 6½ 6½ 6½ + 1½ 3 5½ 5½ 4% 60° coast (.30g) + 3½ 6½ 6½ 3½ 4½ 1½ 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	10 105 of Alla FOW 58 51 20 95/2 94/3 95/4 14 10 99% 75½ Alla FOW 58 68 49 88 85% 86/2 1 1 10 95 71 Alla FOW 41/8 67 88 82% 81/4 82/4 11/4 10 105/4 86 Alla FOW 55 56 2 93/4 93/4 93/4 93/4 11/4
127 14 Nat Transel & Mines 2 1 15 15 4 1.906 234 10 Navarro Oil (40a) 132 134 134 + ½ 308 244 18 19 19 19 19 19 19 19 19 19 19 19 19 19	0 50% 25% 80 Common (305) 374 272 273 174 175 156 156 35 80 Pa P L (2) xd. 38 37 37 4 4, 7 42 20 8 W Pa P L (2) xd. 20 20 20 4 4, 2 29% 25% 80 C bd B pf (1½) 26% 25% 25% 25% 4 3 3	1071/ <sub>2</sub> 102 Alumin Ltd 5s 48. 4 1061/ <sub>2</sub> 1061/ <sub>3</sub> 1061/ <sub>4</sub> + 1/ <sub>2</sub> 100 1061/ <sub>4</sub> 104 Am G & E 5s 2028. 54 1073/ <sub>5</sub> 1065/ <sub>6</sub> 107 + 1/ <sub>2</sub> 106 1067/ <sub>6</sub> 68 Am P & L 6s 2016. 71 804/ <sub>6</sub> 75 75 - 44/ <sub>6</sub> 1061/ <sub>6</sub> 1021/ <sub>6</sub> Am P & L 6s 2016.
2½ ½ Nebel Corp (3g) 35½ 35½ 35½ 1½ 20 59% 30 Nebl Corp (3g) 35½ 35½ 35½ 1½ 20 19¾ 3 Nelson (H) 50% 5 - 30 35 13 N Eag P Asso (cash) 12 1001 1001 334 27	11½ 6½ Southid Roy (½E)	100
140½ 98 New Eng T & T (548) 102 1034 1034 114 136 1,400 307 85% N H Clock (1½) 114 9% 11 + 15% 1,400 94% 53 N J Zine (4½) 61 6134 58 61 + 2 2,870 55 146 N Mex & Arix 11½ 13% 1½ 1½ 1½ 16	0 63½ 13½ Stand inv pf. 14½ 13½ 14 2 ¼ 1 0 21½ 14½ St Oll Ky (1a) 18 17½ 17½ 7 1.6 0 13½ 8 8t Oll Neb (½g) 9 8½ 8½ 14	1047% 89 Ark P & L 55 56. 66 94 93¼ 93½ 1/6 90 67% 28 As Elec 4½ 53. 82 40% 38½ 39 1 1 90 83¾ 55 As G & E 5½ 38 IC 10 61½ 60 60 2 90 65½ 22½ As G & E 55 50. 26 33½ 32½ 32½ 1% 90 69 32½ As G & E 55 50. 26 33½ 32½ 32½ 33½ 1%
5 1½ N Mex & Ariz 131 63 61 62 - 1½ 50 135½ 50½ Newmont Min (311) 63 63 61 62 - 1½ 50 135½ 50½ Newmont Min (311) 63 21½ 27 27½ 27 27½ 25 75 34 22 N Y & Hon R (4.2½gs) 27½ 27 27½ 27 27½ 25 16 3½ N Y C Omnibus war 7 1 65% 65% 65% 65% 65% 65% 65% 65% 65% 65%	45 16 8t Oil Ohio (1a)	00 697 328 As G & E 5½ 777 8 407 3517 3517 117 50 654 22 As G & E 5½ 85 5 68 54 31 304 304 304 30 30 62 22 As G & E 54 64 88 5 4 31 304 304 304 30 60 62½ 23½ As G & E 4½ 48 8 2 2 29 28½ 23½ 5 5%
11534 961/2 N Y P & L 7% pf (7) 991/2 91 991/2 124 2½ N Y shipbd Fd 5% 41/4 5% 11/6 90 124 4 N Y Transit (1g) 51/4 43/4 51/4 1/2 70 65 151/4 N Y Wat Sve pf 17 17 17 6 65 151/2 N Y Wat Sve pf 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	0 25 6 Stand Prod (1) 7% 67/2 7% 4 6 6 2 7 7% 4 6 6 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	61 20½ As G & E 4½ 49 C
167% 4 Niag Hud Pew (1408) 936 72 73 74 75 75 75 75 75 75 75 75 75 75 75 75 75	8 2½ Stand Tube B	00 74 59 BALD L 6s 50 198 74 67½ 71½ + 2½ 00 115½ 110 Bell T Can 5s 55 A 29 113½ 113½ 113½ - ½ 00 124 113 Bell T Can 5s 57 B 28 118½ 118½ 113½ - ½ 00 125 114½ Bell T Can 5s 60 C 2 120½ 120½ 120½ - ¾ 00 145 128 Bell Steel 6s 9s 10 130 128½ 128½ + ½ 00 99 73% Birm El 4½ 88 42 42 84½ 82½ 83½ - ½ 00 88½ 58 Birming Gan 5s 59 22 59½ 58½ 58½ 58½ - 2½ 50 101½ 24% Broad Riv P 5s 54 1 84% 84% 84% 84% 84%
100 69½, Niag. Hadd 1 pt (5) 151 652 63 - 3 10 79½ 63 Niag. Hud 2 pt (5) 163 63 63 63 - 3 10 16 4%, Ng. Sh. Md. B (.60g) xd. 6½ 63½ 63½ 33 662 30 Niles-Bern-P (2a) 36½ 33 36 + 3½ 70 662 30 Niles-Bern-P (2a) 862 43 864 43 69	10 7% 3 Sterling Br (.40g) xd 4½ 4½ 4½ 10 10 6% 2 Sterling Inc (.20a) 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	00 125 113 Beat T Can 56 57 B 28 118% 118% 118% - 4 01 125 114½ Beat T Can 56 60 C 2 120% 120% 120% 120 60 9 01 125 114½ Beat Steel 66 98 10 130 128% 128% 128% + 1 00 99 73% Birm El 4½ 68 42 84½ 82½ 83% - % 01 101% 128 Birming Gan 56 50 22 59½ 58¼ 58½ - 2½ 01 101% 24% Broad Ekv P 56 54 18 44% 84% 84% 84% 84% 84% 84% 84% 84% 84
15 8 Nincteen Hun B (1) 9 5 7% 7% 230 35% 15% Nipissing Mns (.37g) 21% 2 2 2 2.30 31½ 27% Norma Elec (.40g) 44% 4 4 + 1% 90 11½ 27% Norma Elec (.40g) 22½ 13% 13% 3 8.33 3	5½ 1 Stinnes (H) 1½ 1½ 1½ 1½ 10 33½ 10½ Strock & Co (2) 13¾ 12 12 - 1½ 10 28 5½ Salilivan Mach 8½ 7¾ 7½ 8 14 4½ 2 Sunray Oil (½g) 3 2½ 3 4.4	00 50 104½ 101 CAN NOR P 5s 53 19 103½ 102½ 103 + ½ 00 114½ 102 Can Pac 6s 42 21 106% 106% 106% 1
15 S Nineteen Hun B (1) 9 8 8% 4 80 80 81 81 81 81 81 81 81 81 81 81 81 81 81	50 32 Sun Oil cv pf (2%) xd 33 32% 32% - 12	00 105% 91 Caro P & L 5s 56 51 95 93% 94% — % 0113% 111% Cedar Rap Mfg 5s 53 7 113% 113% 113% 113% 1 13% 1 13% 1 13% 1 13% 1 13% 1 13% 1 13% 1 13% 1 13% 1 13% 1 13% 1 13% 1 13% 1 13% 1 13% 1 100 1 1014 95 Cen III P S 5s 56 E. 29 1013% 101 101 101 101 101 101 101 101 101 10
46, 5, Nor Am Ut Sec. 14, 14, 14, 14, 14, 14, 14, 14, 14, 14,	100 41 25% Tampa El (2.24) 29% 28% 29% + 1% 170 21% Tastycast A 1 1 15 15 15 15 15 15 15 15 15 15 15 15	100 1031 874 Cen III P S 446 81 H 11 914 88 9112 + 31 910 1044 88 86 Cen III P S 446 87 F 49 924 914 924 + 31 914 924 + 31 914 924 + 31 914 924 + 31 914 924 914 924 914 924 914 924 914 924 915 916 916 916 916 916 916 916 916 916 916
17 No'west Eng (1¾g) 13½ 13 13 - ¾ 36 37 11 No'west Eng (1¾g) 25 23 24 + 2½ 1,10	00 34 14 Technicolor (%g)	105 99½ Cen III P S 5s 56 E. 29 101½ 101 101 101 101 101 101 101 101 10
67 28½ OHIO BR B (3) xd. 33 32 - 1½ 110 89 Ohio Ed pf (6). 93½ 93½ 93½ 4½ 4½ 110 89 Ohio Oil pf (6). 107½ 107 107 4 4 3 111½ 1032½ Ohio Pow pf (6). 111 110 110¼ 4 ¼ 2 111½ 102½ Ohio Pow pf (6). 111 110 110¼ 4 ¼ 2 144 86 Okih Nat Gaas 8 7 7 7 7 7 8 4 3 1.8 12 2 2 2 2 4 4 ½ 2 1 6 12 0 12 0 12 0 12 0 12 0 12 0 12	00	20 72½ 31 Cen 84 El 55 48 32 44½ 42½ 43° - ½ 500 75½ 33 Cen 84 P & L 5½ 53 53 40 45½ 43½ 44½ + ½ 500 100 91½ Ch Dist E 4½ 70 12 106½ 106½ 106½ + ½ 500 100 91½ C & I Mid Ry 4½ 56 A. 10 91% 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91½
1112 1022 Ohis Pow pf (6) 111 110 11014 + 14 2 2 112 1022 Ohis Pow pf (6) 111 110 11014 + 14 2 2 114 6% Oktis Nat Gas. 8 74 75 - 34 1.8 124 2 124 + 14 2 11 112 112 112 112 112 112 112 112	00 101/2 3 Tishman Real 33/4 3 3 — 3/4 00 44/2 2 Tob Fr Exp (.275g) 27/3 23/4 27/3 + 3/4 50 74 321/4 Todd Ship (2a) 44/2 42 43/2 + 11/2 00 2 5 Tonop Min (.03g) x d 3/4 3/4 3/4 + 1/2	200 110 105% Ch J Ky & U S Y 58 40 114 106 106 108 109 300 84 43 Ch Ry cod 58 277 24 50 48 48 250 101½ 87 Ch 84 Ry 5½ 52 1 88 88 88 2 100 105% 90 Ch 81 Ry 68 55 B 30 91 90 90
6 1% Oldersyme Jissi	000 5½ 1½ Trans-Lux (20) † 3 2½ 3 1 ½ 1 1 13½ 4½ Transvest 0ii † 5½ 5 5½ ½ 5 00 31½ 4½ Tri-Cent wai † 5½ 5 5½ ½ ½ 5 00 31½ 4½ Tri-Cent wai † 5½ 5 5 5½ 5 5 5 5 5 5 5 5 5 5 5 5 5 5	900 82 45 Cities Ser 5s 66 12 63½ 62 62 -2 100 83 42 Cities Ser 5s 50 293 60 57% 58 -1½ 100 83 42 Cities Ser 5s 50 reg 1 58½ 58½ 58½ 58½ 200 103 86 Cit 8 Gas 5½6 42 17 93½ 92½ 92½ 3
2012 Dec Tiebt's Df (6) 1011/4 1011/4 - 14	1634	101½ 24% Broad Riv P 5s 54
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#### Transactions on the New York Curb Exchange-Continued

Range '37.	Sales	Net High.Low.Last. Ch'ge.	Range '37. High Low.	Sales in 1000s.	Net High.Low.Last. Ch'ge.	Range '37. High.Low.	Sales in 1000s.	Net High.Low.Last. Ch'ge.
High Low.  794, 364, Cit 8 Pow 51/48 52  1134, 1104, Cornw'! Ed 58 53 A  1134, 1104, Cornw'! Ed 58 54 B  1134, 1104, Cornw'! Ed 58 54 B  1134, 1104, Cornw'! Ed 58 54 B  1124, 1073, Cornw'! Ed 41/48 56 C  1124, 1073, Cornw'! Ed 41/48 57 D  108 102 Cornw'! Ed 48 81 F  1073, 1004, Cornw'! Ed 38, 85 H  1044, 994, Cornw'! Ed 38, 85 H  1044, 994, Cornw'! Sub 51/48 48 A  904, 56 Commun P & Ed 58 57  101 93 Commu P & Ed 58 57  1044, 998, Con G E L Ba 31/48 71  1255/4, 118 Con G Batt 41/48 54  988, 604, Cost G & E 56 58 A  988, 604, Cost G & E 56 58 A	85 † 12 † 5 † 10	544, 53½, 54¼ — ¼ 1134, 113, 1134, — ¼ 113, 112½, 112½, — ¼ 112½, 112½, 112½, + ¼ 112½, 112½, 112½, + ¼	High.Low.  118 80% Mengel Co 4½s 47  107½ 100% Metro Ed 4s 21  107½ 100% Metro Ed 4s 21  97½ 64 Midland Val 5s 43  99½ 79 Mid 8t Pet 6½ 45 A  106% 91½ Milw G Lt 4½s 67  102% 86 Minn P & L 4½s 78  100% 95 Minn P & L 5s 55  100½ 78 Miss P & L Co 5s 57  99% 68 Miss P & L Co 5s 57  99% 68 Miss P & L Co 5s 57	† 13 2 18 3 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102 70 Stand Inv 5½9 96 35 Stand P & L 44¼ 16 Starrett Corp : 106¾ 102¼ Superpur III 4 106¾ 102 Superpur III 4	39. 5 88 57. 65 is 50. 26 ½s 70. 24 ½s 68. 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
108 102 Comw'l Ed 48 81 F 107% 100¼ Comw'l Ed 3½ 65 H 104¼ 99½ Comw'l Sub 5½ 48 A 90½ 56 Commun P & L 5s 57 1012 93 Commu P S 5s 60 A 104½ 98¼ Con G E L Ba 3½ 71	20 † 15 † 18	107% 106% 106% + c 103% 102% 103 + % 66% 64 64 - 1½ 96½ 95¼ 96 + % 104½ 103% 104 + %	10914 107 Miss Riv P 5s 51 75 67 Mo Pub Sve 5s 60	23 46 12 21 5	102 99½ 102 + 2½ 83¼ 81% 83¼ + ½ 72¾ 70 70 - 3 109½ 109½ 109½ + ½ 68 67 67 - ¾	98½ 70 TENN EL P 5 85¼ 55 Tenn Pub S 56 106 92½ Tex El S 5s 6 113 96 Tex P & L 6s 106 102 Tex P & L 6s 104½ 80 Tide Wat P 5s 109 106½ Toledo Ed 5s Twin C R T 5	s     56.     17       70.     16     16       0.     47     2022 A.     2       56.     48       70.     48	79 77 78 + % 67 65 67 + 1% 98 96¼ 98 + 1% 96 96 96 — 2 103% 102½ 103% + ¼ 85 843 85 + ¼
125% 118 Con G Balt 4½s 54 93½ 60 Con Gas Ut 6s 43 st 98% 60% Cont G & E 5s 58 A 104½ 99% Crucible Steel 5s 40	1 30 181 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100½ 92 Mont-Dak P 5½ 44 . 107 95 NASSAU & SUF 58 45 107¾ 71 Nat P & L 68 2026 A		97% 95 95 4½ 84% 80½ 82¼ + 2 75% 71½ 74 + 2¼	FF 00 F F 6 6 6 6-	EO 441 -4 - 9	201/ 20 201/ 1 1/
105¼ 98¾ DEL EL PW 5½8 59 109½ 106 Denver G & E 58 49 107½ 97 Det C Gas 68 47 A	10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1007½ 92 Mont-Diak F 5½8 42 1073 71 Nat P & L 6e 2026 A 97¼ 66½ Nat P & L 5s 2030 B 51 44 Nat Pub 8 5s 78 ct 126½ 106½ Nebr Pr 6s A 2022 110 106½ Nebr Pv 4½8 81 110 88 Neisner Bro 6s 48 99½ 69 Nevada Cal E 5s 56 121½ 113 New Amst Gas 5s 48 343 44 N Eng 6 & E 5s 50	* 8 10	44% 44% 44% 114% 114% 114% 109% 108% 109% + %	117½ 111 Unit El N J 4 94¾ 53 Unit L & P 6 89¾ 47 Unit L & P 6 107 97½ Unit L & P 5	8 49	114 114 114 72 70 70 -1 67½ 66¼ 66½ - ½ 98 98 98 -1½
106½ 97½ Det C Gas 5s 50 B 13¾ 4 Det Int Br 6½s 52 4¾ 1¾ Det Int Br 7s 52 12¼ 4 Det Int Br 6½s 52 ct	30 § 21 4	1011/8 100% 101 5 41/2 41/2 - 1 13/6 13/6 13/6 - 1/6 47/6 47/6 47/8 + 5/6	110 88 Neisher Dru 5s 45 99½ 69 Nevada Cal E 5s 56 . 121½ 113 New Amst Gas 5s 48 84¾ 44 N Eng G & E 5s 50 . 85 45 N Eng G & E 5s 48 .	41 14 59	391/2 31 31 - 2	1174, 111 Unit El N J 4 1944, 53 Unit L & P 6 107 977, Unit L & P 6 107 977, Unit L & P 5 108, 617 Unit L & P 5 108, 101 Unit L & Ry 6 103 74 Utah P & L 102 83 Utah P & L	348     52     29       8     52     14       8     2022     A     18       448     44     3	$78\frac{1}{2}$ $76$ $78\frac{1}{2}$ $+$ $2\frac{1}{2}$ $103$ $102$ $102$ $ 1\frac{1}{2}$ $78\frac{1}{2}$ $74$ $78$ $+$ $2\frac{1}{4}$ $84\frac{1}{4}$ $84\frac{1}{4}$ $84\frac{1}{4}$ $84\frac{1}{4}$ $4\frac{1}{4}$
95%, 70½ EANT G & F 4s 56 A. 109 100½ Edis El Hum 3½6 65. 1047, 100 El Pase El 5s 50 A. 96% 57½ Elec P & L 5s 2030. 103% 85 Empire Dis E 5s 52. 108½ 103½ Erie Lgt 5s 67.	† 96 28 17	73 $70\frac{1}{4}$ $70\frac{1}{4}$ $-2\frac{3}{4}$ $106\frac{7}{8}$ $106\frac{3}{8}$ $106\frac{3}{4}$ $+\frac{3}{8}$ $101$ $100$ $101$ $-2$ $71$ $60\frac{1}{4}$ $69\frac{3}{4}$ $-\frac{1}{4}$	047/ 471/ NI Was III & W 50 47		58% 57 57 — 1 59% 57 57 — 2 59% 57% 58% — ½ 85½ 84% 81% — ½ 84 82% 83 — ¼ 68 66% 68 — 1 91½ 90 90 — 1%	101 75 VIRG PUB 8 104½ 85 Virg Pub 8 5½ 102% 81 Virg Pub 8 5s	8s 46 1 s 46 A 16 50 B 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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93% 63 FED WATER 51/s 54 105½ 102½ Firestone Cot M 5s 48 105% 103½ Firestone Tire 5s 42 100% 72 Fla P & L 5s 54	12	105% 104% 105% + % 105 104% 105 + %	34½ 34½ N Eng Pow 53 43 102% 84% N Eng Pow 53 44 102½ 81% N Eng Pow 53 44 102½ 81% N Eng Pow 53 44 102½ 81% N Eng Pow 53 45 44 102½ 81% N Eng Pow 53 45 45 102½ 81% N Y Pow 53 42 st. 1044½ 100 N Y & West Lt 4s 20 104¾ 99 N Y Cen El 5½ 50 109½ 104¾ N Y Pow & Lt 4½ 5 6 104½ 94 N Y Pow & Lt 4½ 5 6 104½ 94 N Y St E & G 4½ 8 6 104½ 94 N Y Fow Lt Pow & Lt 4½ 5 6 104½ 94 N Y Fow Lt 24 5 6 104½ 94 N Y Fow Lt 24 5 6 6 104½ 30 N Y Fow Con Lt 5½ 48 A 108% 103% Nor Lon Lt 5½ 48 5 6 9 102 95 Nor Lon Lt 5½ 8 6 6 104½ 8 90½ Nor Lon Lt 5½ 8 6 6 104½ 8 90½ Nor Lon Lt 5½ 8 6 6 104½ 8 90½ Nor Lon Lt 5½ 8 6 6 104½ 8 90½ Nor Lon Lt 5½ 8 6 6 104½ 8 90½ Nor Lon Lt 5½ 8 6 6 104½ 8 90½ Nor Lon Lt 5½ 8 6 6 104½ 8 90½ Nor Lon Lt 5½ 8 6 6 104½ 8 90½ Nor Lon Lt 5½ 8 6 5 7 105 88 Nor*west P 8 5 5 7	6	107¼ 106% 107 + ¼ 95¼ 94½ 94½ - % 83 82 82 - 1 41½ 40½ 41½ + 1 108¼ 108¼ 108¼ - ¼	32½ 11 WALDORF-A. 108 104¼ Wash Gas Lt 1074 105¼ Wash Ky & E 106% 103 Wash Wat P 5 79½ 38 West News Un 105% 93 West News Un 105% 102½ West R 62 U 105½ 102½ Wish I a & E 107½ 105 Wis Min L&P 102½ 89½ Wish P & L &	6s 44	40 39 40 98 97½ 97½ + 1½ 87½ 86 86½ - ½ 105 104¾ 104¾ - ¼
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101½ 78 Gen Bronze 68 40	9	93 89 89 - 3	111% 101% OGDEN GAS 5s 45	10	104 103 103 + 1/2	1	FOREIGN BONDS	
99½ 58¼ Gen Pub Ut 6½s 56 97 72½ Gen W Wks 5s 43 A 105¼ 74 Geo Power 5s 67	29 23 102	74½ 73% 74 + 1 76¼ 75 75% — 1¼ 87% 86% 86% + ⅓	111% 101% OGDEN GAS 5s 45 105½ 79 Okta Nat Gas 5s 46. 106% 92 Okta Nat G 4½s 51 A 100 80 Okta P & Wat 5s 48.	† 54 † 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29¼ 20¼ Agri Mtg Bk	7s 46 2 7s 47 4	201/4 201/4 201/4 - 1/8
88 58 Geo P & L 5s 78 89¼ 60 Glen Ald Coal 4s 65 89½ 55 Gobel 4½s 41 A 105 88 Grand Trunk 4s 50 107 106% Great Nor P 5s 50 st 75½ 28 Guar Inv 5s 48 A	63 † 2 13	69½ 67½ 69¼ + ¼ 55 55 55 - 5 92 91½ 91¼ + ½ 107 107 107 + ½	108 102 PAC COAST P 5s 40 119 113¼ Pac G & E 6a 41 B. 131½ Pac G & E 6a 41 B. 132½ 51 Pac P & L 5s 55. 103 99½ Palmer Louis 6a 38. 105½ 83½ Pen Cen P & L 4½8 105¾ 83½ Pen Cen P & L 4½8 105¾ 83 Pen Cen P & L 5s 71 103 84½ Pen Cen P & L 5s 71 103 84½ Pen Cen P & L 5s 71 103 84½ Pen Cen P & L 5s 71 104 105½ 80 Pen Pub S 6s 47 C. 106½ 100½ Pen Pub S 6s 47 C. 106½ 100½ Pen Pub S 6s 54 D. 111½ 107½ Pen W & P 4½8 89 1 100 76 Peo Gas L & C 48 S1 30½ 3½ Pen D L & P 5s 79. 113 105½ Pen Pub L & P 5s 79. 113 105½ Pen D L & P 5s 79. 113 105½ Pen Pub S 6s 12 C. 114 105½ Pen Pub S 18 18 5½ 72. 115 105½ Pen Pub S 18 18 5½ 72. 115 105½ Pen Pub S 18 18 5½ 72. 116 105½ Pen Pub S 18 18 5½ 72. 117 105½ Pub S 18 11 11½ 55 11 112½ 107½ Pub S N III 14½8 50 1105½ 105½ Pub S N III 158 66 C. 104½ 101 Pub S N III 14½8 60 147 128½ Pub S N III 14½8 60 147 128½ Pub S N III 14½8 60 147 128½ Pub S N III 14½8 60 147 128½ Pub S N III 14½8 60	3 3 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 18 BADEN C Mt 27½ 20¼ Bogota Mg Bk 27½ 20½ Bogota M Bk 96 80 Bu Aire Pr 7½	N 7s 51 10 7s 47 11 7s 47 nw 7 ps 47 st 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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102½ 78 Hall Pr 6s 47 A st 103¾ 95½ Hous Gulf G 6½ 43 105½ 97 Hous Gulf G 6s 43		8 81½ 80½ 81 2 97 97 97 1 102 102 102 87	106 89 Pen-Oh Ed 6s 50 105% 80 Pen-Oh Ed 5½s 59 109 105 Pen Pub 8 6s 47 C. 106½ 100½ Pen Pub 8 5s 54 D.	23 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		is 52 A 5 is 51 B 1 6s 31 9 7 i½s 37 10 41 A 1	
108 106 H.L. NOR UT 58 57 104¼ 79 HI Pow & L 58 56 C 99% 74 HI Pow & L 5½8 57	33	2 107¼ 107¼ 107¼ 3 89% 87 87% — 1% 4 78 75% 78 + ½	111½ 107½ Pen Wat & P 5s 40. 103½ 105 Pen W & P 4½s 68 I 100 76 Peo Gas L & C 4s 81 30½ 5½ Peop L & P 5s 79	B 31 B 13	108 107% 107% + 14 108½ 108½ 108½ + 114 89 86% 89 + 2 12% 11½ 11½ - 1	77 50 DANZIG PT 1001/4 951/2 Den Mg Bk 5 731/4 54 ERCOLE M E		
106½ 84½ III Pow & L 68 53 106½ 83¼ III Pow & L 5½8 54 B 107¾ 105¾ Ind & Mich 58 55 111¼ 109¼ Ind & Mich 5s 57	15	78 75% 78 + ½ 5 98½ 97½ 97½ - ½ 8 92 91½ 92 + 1 2 106½ 106½ 106½ + ½ 111½ 111½ 111½ + ½	113 108¼ Phila El P 5½ 72 77 52 Pled El 6½ 60 A 108 105 Pitts Coal Co 68 49 85 57 Portland G & C 58 4		111% 111 111% + % 62 60 60 106 105 105 - 1 60% 5714 59% + 2	104½ 101¼ FIN R M BK		104% 104% 104% + %
88½ 61 Hygrade Fd os A 49.  108 108 11. NOR UT 58 57.  104½ 79 III Pow & L 54.56 C 98½ 74 III Pow & L 54.56 S7.  106½ 84½ III Pow & L 55.56 C 106½ 84½ III Pow & L 55.55 54.  107% 105½ 105½ Ind & Mich 58 55.  111½ 105% Ind & Mich 58 57.  105 82 Ind £7 68 47.  106 82 15½ Ind £1 65½ 55 B 199 70 Ind £5 55 15 58.  209 70 Ind £5 55 15 58.  200 70 10 10 10 10 10 10 10 10 10 10 10 10 10	1	1 874 874 874 - 34 1 92 92 92 - 1 7 77 76 764 - 176 8 804 80 80 + 14	81 57 Potrero Sug 7s 47 st. 104 96 Pow Cor Can 4½s 59 105 100 Pub S N III 4½s 78 1 1121/2 1071/2 Pub Sw N III 5 56	B 2	59% 57 59 + ½ 100 99% 100 103 103 103 11014 110 11014 + ¼	31½ 21% Gesfuerei 6s	7s 47	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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81 53½ Int P Sec 7s 52 F 77 52 Int P Sec 6½ 55 C 109 105 Int Salt 5s 51 69% 18 Inters Pow 6s 52	2	5 61 60% 61 + 1 9 60½ 59% 60 + ½ 5 107½ 107½ 107½ + ½ 5 28% 27¼ 27% - ¾ 3 46% 44½ 45% + %	104 7 100½ Pub S N III 4½S S 10 1475 105½ 102 Pub S N III 4½S S 10 147 128½ Pub S N III 4½S S 10 147 128½ Pub S N J G S Ct. 105½ 94 Pub S N J G S Ct. 105½ 94 Pub S N J G S Ct. 105½ 95 Pug S d P & L 5½S 50 96 57 Pug S d P & L 5½S 50 92½ 54½ Pug S d P & L 4½S 5	1† 30 	105 104% 104% — ½ 131½ 131 131½ + 1½ 100% 99½ 99½ — ½ 71% 70¼ 70% — ¼	79% 54 ISARCO HY 71 32% It Sup Pw 6s	78 52 1 33 A 21 78 51 4	
76% 32 Inters Pow 58 57 96 62 Inters P Sve 58 56 D	15	3 46% 44¼ 45% + % 8 73 70½ 72½ + 2	96 57 Pug Sd P & L 58 50 921/4 541/2 Pug Sd P & L 41/28 5	C 19 0 D 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	86% 54 NIPPON E P		
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			107 100½ San Ant F S 58 58 51 132 125 San Joa L & P 68 52 47 23¾ Schulte R E 68 51 103¾ 94¾ Scripps 5½s 43	† 4	102½ 101 102½ + ¾ 129 129 129 + 2 24 23¾ 24 + ¾ 101¼ 101 101¼ + 1		0725 58	
56% 35 JACKS'NV G 5s 42 st. 105% 99 Jer Cen P & L 4½s 61 105% 103 Jer Cen P & L 5s 47 B. 121½ 110½ KAN G & E 6s 2022 A		1 1191/ 1191/ 1191/	109 1044; SARE HAR W 4½8 1312 7 St L Gas & C 68 47. 107 100½ San Ant P S 3s 58 B 132 125 San Jon L & P 68 55. 47 23½ Schulte R E 68 51 105 101½ Shaw W & P 4½8 70 72 60 Sher-Wyo 68 47 109½ 77 S E P & L 68 2025	A 24 D 5	103½ 103 103½ + ¼ 103½ 103½ 103½ + ¾ 60 60 60 60 94½ 92½ 94 + 17	20½ 10¼ SANT'GO CH 20% 9% Santiago Chib 35 22 Saxon P Wks 49% 37 Stinnes 4s 46	ILE 7s 49 12 7s 61 10 6s 37 2 2d st 1	
104½ 98 Kan Pow 5s 47 A		1 1001/ 1001/ 1001/	10714 103 So Cal Ed 38/9 45	38 29 25	105% 105 105 — 178 104% 104 104% + % 104% 104 104% + %	80 53 TERNI EL 6	½8 53 4	60% 60 60 - 11/2
99% 65 Ky Util 5s 61 H 101% 93 LAKE S D DP 3½s 66	A †	3 95 94% 95 + 1%	105½ 102½ So Cuty G Cal 4½s 6 87 51 So Ind Ry 4s 51 103¾ 87 So'west A Tel 5s 61	38 13 A 11	105 104% 104% — 14 5 59 57 57 — 3 921% 921% 921% + 1%	79½ 49½ UNIT EL SV 27 20¼ Unit Ind 6½s 28 19% Unit Ind 68 4	C 78 56	23% 23% 23% + 1/4 23% 23% - 1/2
105 93 Let Util 5s 52 106 1013 Lib McN & L 5s 42 107 993 Long Is Lt 6s 45 1063 102½ Lou P & L 5s 57		3 96 94% 96 28 103½ 102% 103½ + 1¼ 66 102¼ 100 101 + 1	103% 87 So'west L & P 5s 57 104% 75¼ So'west L & P 5s 57 104% 75¼ So'west P & L 6s 20 95 40 Stand G & E 6s 35 95 42 Stand G & E 6s 35 95 42 Stand G & E 6s 35 595 42 Stand G & E 6s 35 595 44 42 Stand G & E 6s 35 595 44 42 Stand G & E 6s 35 50 64 95 44 Stand G & E 6s 66 48 54 54 54 54 54 54 54 54 54 54 54 54 54	22 A 12 *§ 19 ct *§ 19	5 59 57 57 3 9214 9214 924 924 1 5 95% 9114 95% 1 5 95% 9114 95% 1 5 15 55 58 58 1 5 60 57% 57% 57% 1 5 60 57% 57% 57% 1 6 60 57% 57% 57% 1 6 60 57% 57% 57% 1 6 60 57% 57% 57% 1 6 60 57% 1 6 60 57% 1 6 60 57% 1 6 60 57% 1 6 60 57% 1 6 60 57% 1 6 60 57% 1 6 60 57% 1 6 60 57% 1 6 60 57% 1	§ Matured bonds; ne  § In bankruptcy, or rec ruptcy Act, or securitie listed on application by mitted to dealing as "u and approval by the lis	gotiability impaired eivership or being re assumed by such, the corporation.	pending investigation. eorganized under Bank- companies. † Officially other securities are ad-
106% 102½ Lon P & L 5s 57 104 76 McCORD R 6s 43 104 81 Memphis P & L 5s 48		5 79 79 79 + 1	95 42 Stand G & E 6s 35 cm 96 40 Stand G & E 6s 55 51 96 394 Stand G & E 6s 66	cv*§ 13	1 60½ 59 59¼ + ¼ 3 59 58¾ 59 + ¾ 6 60 57¾ 57¾ - 2¼ 8 60 57% 57% - 1½	mitted to dealing as "u and approval by the lis ur Under rule. ww W Warrants.		
					.0 -76			

#### Social Security

Continued from Page 979

to attempt rebuttal of the numerous aspects involved."

This simpler line of thought consists in the following assumption: "Let us step forward to some period when the national debt is \$35,000,000,000; also the social security portfolio is \$35,000,000,000.

Mr. Airey is not interested in what happens while we are fighting our way out of our present debt of about \$37,000,000,000. He does not worry about the investment policies of the Treasury in connection with the reserve funds. He just looks at the fact that the actual payments of the social security "taxes" taken by themselves and deprived of all offsetting factors have a deflationary aspect and concludes therefrom that "social security payments are deflationary in the same sense that all tax collections are."

By the same token one might "simplify" the fact that people present checks for payment at a bank into the statement that what anybody would have to do to put himself in funds is to write his name on a slip of paper and hand it to the paying teller.

#### **Business Index**

Continued from Page 981

the low price of finished goods in relation to production cost.

Silk consumption showed a comparatively small decline, but the statistical position of a leading consumer, the hosiery industry, weakened somewhat in October. Hosiery production was 17 per cent below the total for October, 1936, but stocks advanced 20.2 per cent. Unfilled orders, on the other hand, dropped 15.5 per cent below the level of last year.

Reports from the woolen goods trade have not been impressive, but because of a marked curtailment in October, the November wool consumption figure is not likely to show a great change. For October, the adjusted index of wool consumption declined 33.0 points to the lowest level since August, 1934. It stood

114.6 points below the record mark of 169.6 for last December.

The nondurable goods industries as a whole have been losing ground since the beginning of this year. Cotton consumption is an important exception, activity having been maintained at a high level until last September because of backlogs. Boot and shoe production has been declining since last December (latest inventory reports on this industry are more favorable). The rayon consumption index established its recovery peak in July, 1936. Wool consumption has dropped sharply since last December, while the silk consumption index has been receding since last April.

A lower volume of demand for both finished goods and raw materials is reflected in a greater than seasonal decrease in freight-car loadings. The important miscellaneous loadings index declined more sharply than the all other loadings index. It stands at the lowest level since September, 1935. The index of other loadings has dropped back to the level for last January. All commodity groups with the exception of grain

and grain products contributed to this decline.

## RAILROAD EARNINGS AND STATEMENTS

Fort Worth & Denver City

October net income \$1,109 Ten months' net income 696,654	\$59,109 *181,569	
Great Northern		
October gross	73,762,661	
Nashville, Chattanooga & St.	Louis	
Cash, Oct. 31.       1,256,283         Current assets       5,074,548         Current liabilities       1,523,788         iInv. stocks, bonds, etc.       1,698,131         Fd. debt due six months       56,000	4,924,878 1,562,674 1,695,429	
Norfolk & Western		
Cash, Oct. 31	24,097,634 41,069,062	

Current liabilities 6,814,540 5,43,629 11nv. stocks, bonds, etc. 10,817,500 14,937,706

Pittsburgh & West Virginia

Cash, Oct. 31. 147,584 430,890

Cash, Oct. 31	147.584	430.890
Current assets	1.246.779	1.193,433
Current liabilities	2,410,556	1.479.381
fInv. stocks, bonds, etc.	4,377,753	4.341.663
Fd. debt due six months	5,048,207	212,000
- Texas & I	Pacific	
Cash, Oct. 31	3 997 673	2 994 108

DEC 17

Week Ended

### Transactions on Out-of-Town Markets Saturday, Dec. 11

# DEAN WITTER & CO.

Oakland Sacramento
Tacoma

San Francisco Stock Exchange
Telephone BArclay 7-4300

Members
New York Stock Exchange
San Francisco Curb Exchange
Direct Private Wires
Telephone BArclay 7-4300

Telephone BArclay 7-4300

Members
San Francisco Curb Exchange
Telephone BArclay 7-4300

Telephone BArclay 7-4300

Telephone BArclay 7-4300

Telephone BArclay 7-4300

Telephone BArclay 7-4300

TWX Call NY-1-579

#### San Francisco

Quotations are for week ended Friday, as prepared by the Ex-STOCK EXCHANGE

STOCKS
Sales. High Low Last.

630 Ang C N B High Libw Last.

630 Ang C N B 11% 11% 11%

450 Ang C N B 1 15½ 15½

455 Atl Im D E 8% 8 8

20 Bk Call N A.181 181 181

411 Bishop Oil. 5½ 5 5

624 Byron Jack 19 18% 18%

60 Calam Sug 21½ 21¼ 21¼

400 Cal Eng M 3½ 13¼ 13¼ 13½

200 Cal Cot M 13¼ 13¼ 13¼ 13½

200 Cal Cot M 13¼ 13¼ 13¼ 13½

200 Cal Cot M 13¼ 13¼ 13¼ 13½

200 Cal Cot M 13¼ 13¼ 13½ 13½

2147 Cal Pack . 23 21½ 22½

22½ 22½

250 Cal Pack p 50% 50% 50% 50%

160 Caterpill Tr 51 51 51

250 Cater T pf.101¼ 100¼ 100¼ 100¼ 110 Chrysler ... 56½ 566 56½

420 Claud All Tr. 84

220 Cal All Tr. 84

220 Di Gior Fr. 4½ 4¼ 4¼

220 Di Gior Fr. 4½ 4¼ 4½

230 Emp Capw. 25½ 25 25½

100 Doernb Mfg 5 5 5

900 Emp Capw. 25½ 25 25½

100 Doernb Mfg 5 5 5

256 Emso D&E 10¼ 10¼ 10¼

256 Firem Fd I 75 72 72

100 Firem Fd I 75 72 72

100 Gal Merc L 26 26 26

2679 Gen Motors 36½ 34¾ 34½

223 Hale B Strs 11½ 11¼ 11¼ 11½

231 Hancock Oil 32¼ 22¼ 23½

2318 Haw Pineap 26½ 24

257 Left R G. 20¼ 18¾ 19½

24 100 Gal Merc L 26 26

2679 Gen Motors 36½ 22¼ 23½

2318 Haw Pineap 26½ 24

257 Left R G. 20¼ 18¾ 19½

24 100 Hunt Br A. 1½ 1½ 1½ 11½

250 Hale B Strs 11½ 11¼ 11½

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251 Hale B Strs 11½ 11¼ 11½

252 Hale B Strs 1

#### San Francisco

San Francisco

STOCK EXCHANGE

STOCKS

Sales. High.Low.Last.
530 Ry EqdeRity 4% 4% 4% 4% 60 Repub Pet 5% 32 32½ 32½
1.075 Rheem Mfg 13½ 12½ 12½ 12½
3.461 Richem Mfg 13½ 12½ 12½ 12½
3.461 Richem Mfg 13½ 12½ 12½ 12½
3.61 Richem Mfg 13½ 12½ 12½
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MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Established 1919

Members Detroit Stock Exchange

639 Penobscot Bidg. Rand. 5625

Bickless

#### Detroit Stock Exchange

STOCKS

1 Allen Elec. 1½ 1%
9 Aut City Br ½ ½
18 Baidw Rub. 7% 7%
18 Brigs Mig. 25 7%
18 Brigs Mig. 25 7%
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18 Brigs Mig. 25 7%
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18 Brigs Mig. 25 7%
18 Crowley Mil. 4 30
19 Crowley Mil. 4 30
19 Det Grav II. 1%
19 Det Grav II. 1%
19 Det Grav II. 1%
19 Det Mich St. 2%
19 Det Grav II. 1%
19 Det 2000 1,9000 3955 6000 4000 1,0755 1,108 4750 2755 930 475 3,450 200 110 300 320 320 320 1,050 1,

#### San Francisco

Boston
STOCK EXCHANGE
STOCKS
High.Low.Last.
.80 .51 .51 STOCK EXCHANGE
STOCKS

Sales. High Low Last.

495 Am Fneum. . 80 . 51 . 51
310 Am Pn pf. . 1% 1% 1% 1% 345
345 Bos & Aib. 100½ 99½ 99½
11 Bos & Me. . 4¼ 4¼ 4¼ 44
430 Bos&Me B. . 3¼ 3 3%
16 Bos&Me B. . 3¼ 3 3%
16 Bos&Me B. . 3¼ 3 3%
17 Bos&Me B. . 3¼ 3 3%
18 Bos & Me. . 4½ 3½ 4%
18 Bos & Me. . 4½ 3¼ 4 50
18 Bos & Me. . 1½ 2½ 2½
2½ 2½
19 Bos & Me. . 14½ 3¾ 4
15 Bos & Me. . 14½ 3¾ 4
15 Bos & Me. . 14½ 3¾ 4
15 Bos & Me. . 14½ 3¾ 4
15 Bos & Me. . 14½ 3¾ 4
15 Bos & Me. . 14½ 3¾ 4
15 Bos & Me. . 15½ 50 50
165 Bos Her-Tr. 20½ 20 20½
500 Copper Rng. 6½ 6 6
17 Bas Her-Tr. 20½ 20 20½
500 Copper Rng. 6½ 6 6
17 Bas Her-Tr. 20½ 20 20½
500 Copper Rng. 6½ 6 6
17 Bas Her-Tr. 20½ 20 20½
500 Copper Rng. 6½ 6 6
17 Bas Her-Tr. 20½ 20 20½
500 Copper Rng. 6½ 6 3 30
3 55 E Mas R pf. 30 2 30
35 E Mas R pf. 30 2 30
25 EM Ry pfB 7 7 7
125 E M Ry add 12½ 2½ 2½
255 E M Ry add 12½ 2½ 2½
256 E M Ry add 12½ 2½ 2½
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\$4,000 E Mass 4½s 62 62 62 1,000 E Mass 5s. 70 70 70

#### Pittsburgh

STOCKS High.Low.Last.

#### Los Angeles

Quotations are for week ended Friday, as prepared by the Ex-

#### Philadelphia

STOCKS.
High.Low.Last  Orders Executed on Baltimore Stock Exchange

# STEIN BROS. & BOYCE Calvert St. Established 1853 39 Broa

6 S. Calvert St. BALTIMORE, MD.

Louisville, Ky. Hagerstown, Md. Louisville, Ky. York, P Members New York, Baltimore and Chicago Stock Exchanges Chicago Board of Irade New York Curb Exchange (Associate)

#### Baltimore Stock Exchange

STOCKS High.L STOCKS

Sales. High Low Last.

150 Arundel ... 17½ 17 17
20 Atl Coast. 30 30 30 2,0
175 Bait Tr ... 1 1 1
48 B T pf pt ... 12 6 86 86½
31 05 E L&P 68½ 68 68½
31 05 E L&P 115 11334
850 E S ASSO. 8% 8 8
310 ES ASSO. 8% 8 8
310 ES ASSO. 18 1 18 18 70 F&D of Md 97 96 97
11 Fin of A 9% 97, 9%
430 HO vtc pf n 18 17% 18
550 M T Oil ... 2% 2% 2%
1.370 M T Oil A ... 2% 2 2%
1.370 M T Oil A ... 2% 2 2%
1.370 M T Oil S ... 2% 2%
1.370 M T Oil S ... 2% 2%
1.370 M T Oil S ... 2% 2%
1.370 M T Oil A ... 2% 2 2%
1.370 M T Oil A ... 2% 2 2%
1.370 M T Oil A ... 2% 2 2%
1.370 M T Oil A ... 2% 2 2%
1.370 M T Oil A ... 2% 2 2%
1.370 M T Oil A ... 2% 2 2%
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1.370 M T Oil A ... 2% 2 2%
1.370 M T Oil A ... 2% 2 2%
1.370 M T Oil A ... 2% 2 2%
2.50 N A T Oil A ... 2% 2 24
2.50 N A Oil ... 1% 1% 1%
3.1 3 N Cent RR 90½ 90½ 90½ 

#### L. J. SCHULTZ & CO.

Members Cleveland Stock Exchange
Union Trust Building Cleveland, Ohio
Telephone MAin 6865 A. T. & T. Teletype Clev Telephone MAin 6865

A. T. & T. Teletype Clev. 6.582

NEW YORK OFFICE: 76 Beaver Street

Telephone Digby 4-6929

A. T. & T. Teletype NY 1-1541

#### Cleveland Stock Exchange

Sales. High.

55 McKe B... 31

55 McKe B... 31

550 Metro Brick 334

185 Natl Tile... 24

190 Nestle-Le M

150 190 Corp A 29

139 Ohio Br B. 324

50 Packer Cop 12

125 Patterson-S 181

100 Peerless ... 44

1,049 Richmn Brs 364

95 Selberl Rub 3

544 S M A Crp 12

90 Troxel Mfg. 5

25 Upson-Wall 63

25 Upson-Wall 63

35 Varen Corp 12

200 Vichek Tool 64

73 Weinb Drug 204 29½ 16 3½ 25% 29 32 11½ 18¼ 4% 32 2% 6½ 21½ 20¼ 20¼

St. Louis STOCKS High.Low.Last.

\$5,000 Cy&Sub 5s. 25½ 25½ 25½ 3,000 Scullin 6s . 64½ 62 62 6,000 Un Ry 4s. 26½ 26 26¼ 22,000 Un Ry c d 26¼ 25 25

#### New Orleans

STOCKS.

sales. High Low Last.

575 J Lake Oil. 2½ 2¾ 2¾
40 NO P Sv pt 49½ 49½ 49½
50 8 Fr \$3 ptA 19½ 49½ 49½
514 Stand Fruit 2½ 2½ 2½
3 Wess Oil pf 74 74 74

#### Chicago

STOCKS High.Low Sales. High. 37 30 Adams M. 94, 1,350 Armour ... 69, 1,350 Brachan ... 1,34, 1,350 Brach ... 1,350 Brach & S. 1,334, 1,350 Brach & S. 1,334, 1,350 Brach & S. 1,334, 1,350 Brach & S. 1,334, 1,350 Brach & S. 1,350 Bra 33 

F

#### Transactions on Out-of-Town Markets—Continued

Chicago	Chicago	Chicago	Chicago	Chicago	Cincinnati
STOCKS	STOCKS	STOCKS	STOCKS	BOARD OF TRADE	STOCKS
les. High.Low.Last. 20 Goldblatt 24% 24% 24%	Sales. High.Low.Last. 150 Lincoln Pr., 4 3% 4	Sales. High.Low.Last. 150 Penn G&E. 104 10 104		Sales. High.Low.Last.	Sales. High Low Las
300 Gossard 7% 7½ 7% 700 Gt Lakes D 13% 13½ 13½	50 Lincoln pf 29% 29% 29%	200 Pen RR . 23% 22% 23% 10 Penf Circle 35 35 35	150 Utah Radio 1% 1% 1%	460 Pearson 11/4 11/4 11/4 20 208 S La S 231/4 231/4 231/4	113 Am Ldry M 18% 1814 11 20 Baldwin pf 7814 7814 7
150 Hamil M A 7 654 654	50 Lincoln pf. 29% 29% 29% 29% 25% 150 Lindsay Lt. 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	10 Perf Circle. 35 35 35 100 Pict P Pk. 44 44 44	500 Util & Ind. 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		107 Churngold 7 7
150 Hamil M A 7 6% 6% 700 Harnischf . 6% 6% 6% 100 Heileman B 6% 6 6	50 Lynch Corp 3916 3916 3914	800 Pines Win. 1% 1% 1%	150 Wahl Co 1% 1% 1%	MinnSt. Paul	18 Cin Adv Pr 64 64 134 Cin G&E pf 984 974 9 4 C N O&T P
100 Hein WMP. 5 5 5	1,000 Man-Dearb. % % % % 3,650 Marsh Fild. 10% 9% 9%	200 Prima Co % % %	900 Walgreen 20% 19% 19% 50 Will O-O-M 414 414 414 1.350 Wis Bkshrs. 4% 414 414	STOCK EXCHANGE	pf110% 110% 11
50. H p w w 20 20 20 90 Hibb S & B 42 41% 41%		970 P S 6% pf.120 120 120 120 120 120 120 120 120 120	50 Will O-O-M 414 414 414 1,350 Wis Bkshrs. 44 414 414 400 WoodallInd. 414 414 414 200 Yates-A M. 24 24 24	LISTED STOCKS	pf 110½ 110½ 1 11 Cin P Tr pf 92 92 4 403 Cin St Ry 5¼ 4¾ 107 Cin Tel 82 81
200 Hormel & C 161/4 161/4 161/4	1,100 M & M A. 4½ 4¼ 4% 600 Mickelb Fd 2½ 2½ 2½ 5,950 Mid W Cp. 7¼ 6¼ 6½ 200 Mid W C w 1% 1% 1%	940 QuakerOats. 97 96 96	200 Yates-A M. 2% 21/4 21/4	Sales. High.Low.Last.	107 Cin Tel 82 81 8
350 Houd-H B . 10% 10½ 10½ 10½ 150 Hubbell H I 13 12% 13	5,950 Mid W Cp. 71/6 61/4 61/4 200 Mid W C w 13/4 15/6 15/6	540 Quakero pf.140 138 140	1,600 Zenith Rad. 19% 18" 18"	50 Barber W H 13 13 13	1 CinU Stk Y 12% 12% 5 Eagle-P L 10 10
650 Hupp Mot., 1% 1% 1%	600 Midld Unit. % 14 14	200 154411 1 4041 1078 1078 1078	CURB EXCHANGE	370 Minn Brew. 414 3% 3% 177 Minn Min. 281/2 271/2 271/2	5 Eagle-P L. 10 10 45 Early & D. 22 22 50 Formica In 121/2 121/2
300 Ill Brick 7% 7% 7% 650 Ill Cen RR 12% 11% 12%	170 M U 7% pf 2 1½ 1½ 40 M U 7% pf 1½ 1 1	1,850 Rollins-H . 1 1 1	200 Allied B&D .30 .30 .30 6,450 Camp G M40 .30 .30	BANK STOCKS (UNLISTED)	12 Gibson Art. 25 25
850 III Cen RR 124 114 124 190 III N U pf.1064 106 106 490 I P T vtc. 234 22 234	40 M U 7% pf 1½ 1 1 1 80 M & H pf. 3½ 3 3 450 Modine 24½ 23 23½ 100 Monroe C . 4½ 4½ 4½ 4½	50 S L N S Y 63½ 63½ 63½ 250 Sangamo El 24½ 24 24½ 450 Schwitz C. 13% 12% 13½	200 Canal Const ¼ ¼ ¼ 40 Cent S T20.13 10.13 10.13	3,025 1st Bk Stk 11 10% 10% 1,882 N W Bancp 7% 6% 7	4 Hatfid P pf 4 4
500 Iron Firem 15% 13% 14%	450 Modine 241/2 23 23% 100 Monroe C . 41/2 41/4 41/4	450 Schwitz C., 13% 12% 134	250 Dick B B 52 51 52		4 Hatfd pt pf 6 6 25 Hobart A. 34 33 120 Kahn 8% 8%
600 Jarvis(WB) 21 19% 21 200 Jeff Elec 25 25 25 100 Joslyn M&S 42 42 42	30 Monroe of . 41 40½ 40½ 270 Mont W A .134½ 129¾ 134½ 100 M M S A . 15½ 15½ 15½	800 Sears Roeb. 59¼ 55% 58% 300 SerrickCorp 7½ 6% 7½ 150 So Bd L W 15% 15% 15%	140 Eilert Brew % % % % % 300 Fr Fehr B50 .45 .45	Milwaukee	12 Kann 1 Dt., 90 95
	100 M M S A. 15½ 15½ 15½	150 So Bd L W 15% 15% 15%	110 Peter F B. 74 74 74	GRAIN AND STOCK EXCHANGE	60 Kroger 16% 16 25 Leonard 4
300 Katz Drug. 4% 4½ 4½ 100 Kellogg Sw 7¼ 7 7¼	250 Nat P Cook 5% 5% 5% 5% 320 Nat R I pf 3 2% 3	70 SW L&P pf 73 73 73	555 Kermath M 3 2½ 2½ 150 Schmidt Br .87 .75 .75	POTOCIVO	370 M Coney A 1% 1%
50 K.R T & T. 111/ 111/ 111/	320 Nat R I pf 3. 2% 3 50 Nat U Rad % % % 1,600 Noblitt S 25% 24 24%	50 Std Dr pf., 13 13 13	200 Sterling Br. 41/4 41/4 41/4	Sales. High.Low.Last.	170 P & G 45% 45% 100 P&G 8% pf.213 213
20 K U J c pf 25½ 25½ 25½ 40 K U 6% pf 63¼ 61¾ 63½	600 N A Car. 216 214 214	400 Stand Gate 6 51/2 6	BOARD OF TRADE	60 BriggsStr C 3014 3014 3014	100 P&G 8% pf.213 213 100 Randall B 2% 2
20 K U J c pf 25½ 25½ 25½ 40 K U 6% pf 63¼ 61% 63½ 100 Kingsb Br. % % 100 La Salle E 2% 2½ 2% 850 Leath & Co 5 4% 5	30 NWU 7% pf 12½ 12½ 12½ 1,350 N W Banep 7½ 6% 6%	1.950 Swift & Co 171/2 17 17%	100 Centlivre B 1% 1% 1%	30 Frdt G & M	50 US Plyng C 2114 2114 80 US Print. 24 2
850 Leath & Co 5 4% 5"	20 OshkB'G pf 25 25 25	550 Swift Int . 24½ 24 24% 400 Thompson . 5¼ 4% 4%	100 Eason Oil C 1 1 1 1 200 Gellman M. 114 114 114	200 Hec Min C. 10% 10 10	75 Wurlitzer 12 12 4 Krgr 2 pf127 127
50 Le Roi Co. 9 9 9 300 Lib-McN&L 8 8 8	100 Parker Pen. 17 17 17 750 Peabdy C B % % % %	300 Trane Co 15 141/2 14%	200 Gellman M. 1¼ 1¼ 1¼ 1¼ 350 Mohawk L. 1¼ 1¼ 1¼		70 H Day pf 25 24

nd Awaiting Payment
Pe- Pay- Hidrs of riod. able. Record.
Tobac & Allied Stks
Burt (F N). 30c   Jan. 3 Dec. 10
Lambert Co
U S Foli A 6e Dec. 24 Dec. 20 U S Foli B 6c Dec. 24 Dec. 20 Utah Idaho Sugar 2c Dec. 31 Dec. 18 Extra
Abbott Lab
Air Reduction
mond, Va)20c Jan. 3 Dec. 17
Brach (E J) & Sons 20c . Dec. 24 Dec. 15
Bidf Prods Ltd B50c Jan. 3 Dec. 17 Capital Natl Bank & Trust Cc (Hartford, Conn)25c Jan. 3 Dec. 8 Carnation Co50c Dec. 22 Dec. 18
Central Natl bank (Wilm, Det)
Central Natl bank (Wim, Del)   25c   Jan. 1 Dec. 31
Elec Cont & Mfg (n p)\$4 Dec. 20 Dec. 13
Dec. 20   Dec. 13
Fyr-Fyter, A 25c Jan 15 Dec. 20 Gardner Denver 10c Dec. 24 Dec. 15 Goodyr Tire & Rub. 50c Dec. 23 Dec. 10
Gen Gas Water & El 5c Dec. 27 Dec. 17 Greyhound Corp 50c (j) Dec. 27 Dec. 7 Harvey Hubbell 50c Dec. 23 Dec. 13 Hawaii Con Ry Co 40c Dec. 15 Dec. 10 Heller (W E) Co 15c Dec. 27 Dec. 17
Heyden Chem
Intercolonial Coal\$2 Jan. 3 Dec. 21
Jason's (W B) \$1.12½ Dec. 23 Dec. 16 Jarvis (W B) \$1.12½ Dec. 23 Dec. 16 Keystone Watch Case\$2.50 Dec. 20 Dec. 13 Kyson Heater Co. 50c
D C   Mark   Mid   Fr (N V)   20c   Dec. 25   Dec. 16
McKee & Co (A G) B. 75c Jan. 2 Dec. 20 Mead Johns & Co. \$1.75 Dec. 23 Dec. 18 Merck & Co. 75c Merck & Co. 75c Dec. 23 Dec. 18 Mich C Nat Gas Co. 2c Dec. 15 Dec. 25 Dec. 16 Midw Pip & Supl 15c Dec. 22 Dec. 15 M J & M M Consol Oil Co. 4c Dec. 20 Dec. 6 Monumental Radio Co (Balt, Mi) 4tc Dec. 24 Dec. 20 Dec. 6
Moore Corp
Morris Plan Bank (New Haven)\$2 Dec. 27 Dec. 18
Packer Advert Corp.
Haven) Bails (New \$2 Dec. 27 Dec. 18  Nat Foldind Box \$124c Dec. 20 Dec. 13  Nat Foldind Box \$124c Dec. 20 Dec. 13  Nat Foldind Box \$124c Dec. 20 Dec. 13  Packer Advert Corp \$2 Dec. 22 Dec. 11  Packer Corp. \$50 Dec. 22 Dec. 11  Page Hersey Tubes \$25c Jan. 1 Dec. 15  Penney Co J C \$1.50 Dec. 20 Dec. 12  Petroleum Exploration Inc. 25c Dec. 15 Dec. 26  Phoenix Fire Ins. \$50c Jan. 1 Dec. 15  Remsselaer Co B&TrCo(NY) \$1 Jan. 3 Dec. 31  Russell Motor Car. \$1.50 Jac. 31  Russell Motor Car. \$1.50 Dec. 20  Savan Sug Ref. \$1.62.35  Seaboard Comm Corp. \$50c Dec. 27  Seaboard Mg Comm Corp. \$50c Dec. 27  Seaboard Comm Corp.
Sale Deposit & Tr (Balt) . \$5 Dec. 30 Dec. 16 Sangamo Elec Co
Sheep Crk G M Ltd. 1c Jan. 20 Dec. 23 Singer Mfg Co. \$2.50 Dec. 24 Dec. 10 So Bend Lathe Wks. 25c Dec. 21 Dec. 14 Sovereign Inv Inc. 1c Dec. 24 The 14
Standard Fire Ins Co of N J (Trenton N J)

Company.		Pay- able.	Hldrs. Record	
Sup Pet Corp Ltd ord 25	c	Jan.	3 Dec.	17
Trico Prod Cp\$1.373	4	Dec. 2	4 Dec.	
Un Trust Co (Pitts) \$	2	Dec. 1	5 Dec.	1
Un Trust Co (Pitts)\$ Union Twist Drill75		Dec. 2	A Dec.	20
United Ind Ln Bk(Bklyn)\$2.5	0	Jan.		
U S Plywood Corp55		Dec. 2	0 Dec.	
Van de Kamps Hoi D Baker	·	Dec. 2	o Dec.	44
Inc (n)		Dec 2	0 Dec.	10
Wabasso Cotton	c	Jan.	3 Dec.	10
West Pipe & Stl50	c	Dec. 3	Dec.	15
Wheeling Dol Sav&Tr(WVa)\$	2		Dec.	10
		Dec. 2	o Dec.	10
Agía Ansco Corp50		Dec. 2	Dec.	17
Am Fur M Bldg pf\$	2	Nov. 2	2 Nov.	
Am Fur M Bing pi	0	Doc. 2	2 IVOV.	
Brewster Aero Corp50 Brookline Oil Co1		Dec. 2 Dec. 1	Dec.	10
Cont Wolete Co	C	Dec. I	5 Dec. 8 Dec.	10
Cent Violeta Sug (s)50	c	Dec. 2	& Dec.	20
Consol Aircraft50	c			20
LaSalle ExtUniv(n)7%pf.\$1.7	5 Q	Dec. 2	B Dec.	20
Manning Maxwell & M (n)25	c	Dec. 1	7 Dec.	
Molybdenum of Am (m)\$	1	Dec. 2		
Montana-D Ut Co16 Natl Fold Box Co374	kc	Dec. 2		19
Nati Fold Box Co37%	c	Dec. 2	Dec.	
No Am Oil Co	ic	Dec. 2	Dec.	
North Ut Co 7% pf	6	Dec. 1	0 Dec.	3
Pioneer Tr&Sav Bk (Chic).	2	Dec. 2	4 Dec.	
Richfield Oil	ic	Dec. 2	24 Dec.	
Sampson Un Cp121/	C	Dec. 2		
Std Screw Co com46	Эс	Nov.	3 Oct.	23
Increase				
Aetna Cas & Surety (Hart	t- 5c	Ion	1 Dec.	10
ford)	5e	Jan. Jan.	1 Dec.	
Alliance Oil Corn of \$4.5	50	Dec. 1	15 Dec.	10
Alliance Oil Corp pf\$4.5 Amer Equities Co50	)c	Dec.		7
Amer Hard Rub Co	52	Dec. 2	22 Dec.	
Amer Repub Corp30	Dc	Dec.		
Badger Paper Mills \$1.3	30	Dec.	21 Dec.	13
Corriers & Con Corr	0c	Dec.	23 Dec.	
		Dec.	22 Dec.	
Clark (D. I.) Co	30			10
Carriers & Gen Corp	0c	Dec.	IE Thee	
Clayt & Lamb Mfg 56	le:	Dec. 1	15 Dec.	
Clayt & Lamb Mfg56 Cohn & Rosenberger, Inc76	0c	Dec.	15 Dec. 28 Dec.	20
Cons Royalties Inc. 76	0c	Dec. 1 Dec. 1 Dec. 1	15 Dec. 28 Dec. 20 Dec.	20
Cons Royalties Inc. 76	0c	Dec. Dec. Dec. Dec.	15 Dec. 28 Dec. 20 Dec. 21 Dec.	20 6 15
Cons Royalties Inc. 76	0c	Dec. Dec. Dec. Dec.	15 Dec. 28 Dec. 20 Dec. 21 Dec. 15 Nov.	20 6 15 29
Clayt & Lamb Mfg	0e 6e 0c \$5	Dec. Dec. Dec. Dec. Dec. Dec.	15 Dec. 28 Dec. 20 Dec. 21 Dec. 15 Nov. 31 Dec.	20 6 15 29 15
Clayt & Lamb Mfg 56 Cohn & Rosenberger, Inc. 77 Cons Royalties, Inc 6 Daven Hos Mills 55 Davenport Bk & Tr Co 6 Day Tr Co (Boston) 55 Eaton & How Mfg Ed at 3	0c 6c 0c \$5	Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.	15 Dec. 28 Dec. 20 Dec. 21 Dec. 15 Nov. 31 Dec. 24 Dec.	20 6 15 29 15
Clayt & Lamb Mfg 56 Cohn & Rosenberger, Inc. 77 Cons Royalties, Inc 6 Daven Hos Mills 55 Davenport Bk & Tr Co 6 Day Tr Co (Boston) 55 Eaton & How Mfg Ed at 3	0c 6c 0c \$5	Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.	15 Dec. 28 Dec. 20 Dec. 21 Dec. 15 Nov. 31 Dec. 24 Dec. 23 Dec.	20 6 15 28 15 11 14
Clayt & Lamb Mfg 56 Cohn & Rosenberger, Inc. 77 Cons Royalties, Inc 6 Daven Hos Mills 55 Davenport Bk & Tr Co. 7 Day Tr Co (Boston) 52 Eaton & How Mfg Fd Al. 3 Elec Pow Assoc 22 Elec Pow Assoc A 22	0c 0c 6c 0c \$5 \$2 0c 2c	Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.	15 Dec. 28 Dec. 20 Dec. 21 Dec. 15 Nov. 31 Dec. 24 Dec. 23 Dec. 23 Dec.	20 6 15 28 15 11 14 14
Clayt & Lamb Mfg 56 Cohn & Rosenberger, Inc. 77 Cons Royalties, Inc 6 Daven Hos Mills 55 Davenport Bk & Tr Co 6 Day Tr Co (Boston) 55 Eaton & How Mfg Ed at 3	0c 0c 8c 0c \$5 \$2 0c 2c	Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.	15 Dec. 28 Dec. 20 Dec. 21 Dec. 15 Nov. 31 Dec. 24 Dec. 23 Dec. 23 Dec. 24 Dec.	20 6 15 29 15 11 14 14 17

Company.	Pe- riod.		Hidrs. of Record.
Gen Capital Corp 45		Dec. 24	Dec. 16
Gen Capital Corp45 Gilmore Oil, Ltd\$1.2	5	Dec.	
Griesedieck-West Brew \$1.5	n	Dec. 20	
Interst Hos Mills75 Investors Fund C, Inc18	c	Dec. 2	Dec. 20
Investors Fund C, Inc18	c	Dec. 2	Dec. 13
Motor Products \$1.5 Penn West G & E Co90	0	Dec. 2	Dec. 18
Penn West G & E Co90	c	Dec. Z	Dec. 15
Pyrene Mfg Co30 Reda Pump Co65	c	Dec. 2	Dec. 16 Dec. 16 Dec. 7
Richardson Co	1	Dec. 1	Dec. 16
States Oil Corp25	ċ	Dec. 1	Dec. 5
Valley Mould & Iron\$	2	Dec. 2	Dec. 17
Victor Chem Works30	c	Dec. 2	Dec. 15
Resume	1		
Barker Bros Corp75	e	Dec. 2	Dec. 17
Can Fdry & Forg A	1	Jan.	5 Dec. 22
Carthage Mills\$	1	Dec. 1	
Coty, Inc10	c	Dec. 2	Dec. 14
Eastern Thea, Ltd50 Miami Copper Co15	c	Dec. 2	Dec. 15
Repub Petroleum12½	c	Dec. 2 Dec. 2	Dec. 16
Seagrave Corp	e	Dec. 2	Dec. 15 Dec. 15
U S Lumber Co\$1.5	0	Dec. 2	Dec. 15
(a)Payable in cash or stock (b)2 shares 5% cm pf Am (c) Represents payments for cember.	k. er. D r No	ist. Co.	and De-
(d)Payable in three-year 5	Der .	cent no	ten
(e)Payable in cash or stock	per.	cent no	ico.
(f)Payable in scrip.	•		
(g) Payable in 10-year 41/2	per c	ent not	ea.
(i) Four paper pesetas pays	ble o	n Coup	on No. 33.
(i) Four paper pesetas pays	able i	or the	year end-
ing Dec. 31.			
(i) Payable in stock.	21-4		4- t- W
(k) Part or all of the above	dist	ribution	is in lieu
of dividend payments orditomary dates in 1938.	marity	mage	on cus-
(l) Payable in interest-bear	ing r	otes	
(m)Payable in 6% five-vea	r note	es.	
(n)Ordinarily would be pay	able	25c Ap	ril 1. 1938.
and 25c July 1, 1938.		-	
(o)One seventy-fifth second	serie	es prefe	rred stock
on each share of common.			
(p)Payable in 7 per cent	cum	ulative	preferred
stock.			
(q)One share of new seri	es 69	prefe	rred stock
(r)Payable in 3-year 4% no	tag.		
(s) Without deduction of 2	Der	chare	for Chhan
div. tax.	Per.	angle	tot Cubiti
(t)Payable in certificates.			

#### Statistical Position of the Railroads

Continued from Page 983

and that the roads are at liberty to increase such rates at any time without asking the commission for authority. It would appear from his statement that what the railroads are suffering from in considerable degree is what amounts to subsidized competition from motor carriers, inland waterways, etc.

On to the probable effect of a 15 per cent increase Mr. Fulbright makes the following interesting comment, which I have to confess strikes me as being somewhat closer to the truth than some of the statements that have appeared in support of the railroads' petition:

support of the railroads' petition:

Not all rate increases result in added revenue. This has been too well demonstrated in the past. In 1920 the railroads were seriously in need of more revenue and the commission, in a proceeding similar to that now being considered, issued authority to the railroads to make very large increases in all freight rates. These increased rates became effective in August, 1920, just about the time the post-war boom began to fade. When the depression of 1921 came it found the railroads with the highest rate level in all history, but the rates were so high as to prevent a free movement of the traffic, and this fact was admitted by the railroads in a proceeding instituted by the commission in January, 1922. Even prior to that proceeding the railroads had made a 10 per cent decrease in numerous rates to induce a movement of traffic, but as a result of that proceeding a ten per cent decrease

was made in the general rate level. Then followed one of the most prosperous periods in the history of the American railroads. The outstanding fact, however, is that in 1921, when the railroads had the highest rate level in their history, the earnings from their operations were lower than for any year during the past 25 years, excluding, of course, the government control period when the government was in charge of the operations. On the other hand, the year 1916 was one of the most prosperous years the railroads have ever had and yet the average ton-mile earnings for 1916 was the lowest for any year since 1890. This clearly demonstrates that what the railroads need is traffic and that adjustment of their rates to obtain more traffic is of equal importance with the consideration of the rate level.

#### Current Security Offerings BONDS

Associated Telephone Co., Ltd., \$1.800.000 additional issue 1st 4s, Series B, due July 1, 1965, price 102½, and 36,688 shares additional cum. pf., \$1.25 series, price \$22.50, offered Dec. 14. Bonbright & Co., Inc., Paine. Webber & Co., Kitchum, Tully & Co., Blyth & Co., Inc.

Buffalo, N. Y., City of, \$2,200,000 1.08% tax-anticipation ctfs. of indebtedness, due June 15, 1938, yield 0.80%, offered Dec. 8, Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co.

Blair Corp., Ladenburg, Thalmann & Co. New York, State of, \$10,000.000 elimination of grade crossings 24s. due Dec. 8, 1938-1987, yield o.40% to 2.50%, offered Dec. 8, Bank of the Manhattan Co., Ladenburg, Thalmann & Co., Speyer & Co., C. J. Devine & Co., Inc., and a syndicate.

West Virginia Pulp and Paper Co., \$10,000,-600 lst 44s, due Dec. 1, 1952, price 100, offered Dec. 8, Brown Harriman & Co., Inc., Blyth & Co., Inc., Kidder, Peabody & Co., and a syndicate.

Statement of the Federal Reserve Banks

(Thousands)

Combined Fed. Res. Banks—
Dec. 15, Dec. 8, Dec. 16,
1937, 1937, 1936, 1937, 1937, 1936.

#### Statistics-Reserves

	Dec. 15,	d Fed. Res Dec. 8, 1937	Dec. 16,	Dec. 15.	Dec. 8.	Dec. 16,
ASSETS. Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes Other cash	\$9,121,907 8,920 313,180	\$9,121,907 9,688 311,282	\$8,853,624 12,133 232,753	\$3,458,263 1,437 77,389	\$3,504,112 1,619 77,918	1936. \$3,471,784 1,680
Bills discounted:	\$9,444,007	\$9,442,877	\$9,098,510	\$3,537,089	\$3,583,649	\$3,535,942
Secured by U. S. Govt. obligations, direct or fully guaranteed.  Other bills discounted	12,004 3,768	12,210 5,180	5,856 1,828	3,993	3,650	3,261 1,173
Total bills discounted	\$15,772		\$7,684 3,089 25,313	\$4,305 1,004	\$4,098 1,004	\$4,434 1,100 6,282
Industrial advances. U. S. Government securities: Bonds Treasury notes. Treasury bills.	771 700		489,576 1,347,163 593,488	4,584 222,584 327,441 189,679	4,599 212,930 337,095	129,985 357,682 157,576
Total U. S. Govt. securities				\$739,704	\$739,704	157,576 \$645,243
Total bills and securities  Due from foreign banks  F. R. notes of other banks	\$2,001,044	\$2,602,680	\$2,466,313 220	\$749,597 71	\$749,405 71	\$657,059 84
F. R. notes of other banks Uncollected items. Bank premises. All other assets. Total assets. LIABILITIES.	20,000	20,314	20,010	5,947	8,402	10,011
Federal Reserve notes in actual circulation Deposits:	\$4,293,307			\$4,506,701 \$955,207	\$4,500,377 \$948,653	
Member bank — reserve ac- count U. S. Treasurer—gen. acct. Foreign bank.	6,884,407 231,540	6,836,282 241,843	6,674,157 172,826	2,980,729 29,442	2,938,379 111,656	3,023,932 77,196
Foreign bank. Other deposits. Total deposits Deferred availability items. Capital paid in. Surplus (Section 7)	216,438 202,583	241,843 225,938 219,700	172,826 60,779 165,803	29,442 78,539 158,578	111,656 82,514 168,422	102,970
Deferred availability items	744,683 132,556	\$7,523,763 560,213 132,534	130.390	\$3,247,288 182,176 51,049	\$3,300,971 129,123 51,053	245,766
Capital paid in	145,85 27,61 35,69		140.001	51,474 7,744 9,117	51,474 7,744 9,117	50,825 7,744 8,849
Reserve for contingencies All other liabilities	35,69 9,30	35,733 11,987	34,246 16,002	9,117 2,646	9,117 2,242	8,849 9,177
Ratio of total res. to dep. and Fed. Res. note lish, combined	\$12,923,974 1 79.80	\$12,732,584 79.90	\$12,575,081 80.2°	\$4,506,701 84.200	\$4,500,377	\$4,498,879 85.705
All other liabilities.  Total liabilities.  Total liabilities. Ratio of total res. to dep. and Fed. Res. note liab. combined contingent liab. on bills pur for foreign correspondents. Commits to make ind. adv.	1,78	5 1,683 5 13,137	21,371	579	476 4,774	8,893
		of Me			4,774	3,893
PRINCIPAL RESOURCES	ND LIAI	EADING	OF REPOR	RTING MI		1
LOANS— Dec. 8 Com'l, industrial and 1937.	ll Reporting, Dec. 1, 1937.	Dec. 9, De	Chicago c. 8, Dec. 1 37. 1937.	Dec. 9, 1	-New Ye lec.15, Dec. 1937. 193	rk City . 8, Dec.16, 7. 1936.
agricultural loans: On securities			\$31 \$31	1		233 ‡
Otherwise secur'd and	2 4,058	1	411 410	1	1,576 1,5	568 ‡
Unsecured 4,05. Open market paper 47 Loans to brokers and dealers in securities. 94		\$1,250	30 29 44 39			191 ‡ 770 \$1,056
Other loans for pur- chasing or carrying securities	4 650 8 1,167	1,154	77 77 13 13	14		232 ± 130
Other loans:	7 68	56	13 13 2 21 22	6	48	38 27
On securities 73 Otherwise secur'd and unsecured 82		1	36 36			237 ‡
Total loans \$9,50 INVESTMENTS— U.S. Govt. obligations \$8.01	9 \$9,441	\$8,912	\$665 \$659	\$601	\$3,570 \$3,	590 \$3,609
Obligat'ns fully guar-	41,000		\$904		\$3,111 \$3,0	
other securities 2,86	2 1,118 5 2,859	1,246 3,244	100 100 256 256	97 265	359 941	364 447 924 1,060
Total investments\$11,98		\$13,682 \$1,	255 \$1,260	\$1,477		227 95 100
TOTAL LOANS AND					\$4,411 \$4,3	337 \$5,168
INVESTMENTS\$21,48	9 \$21,381	\$22,594 \$1.	,920 \$1,919		\$7,981 \$7,	
TOTAL LOANS AND INVESTMENTS\$21,48  Reserve with F. R. Bk. \$5,29  Cash in vault	1 \$5,374	\$5,317 436	608 \$607	\$2,078 \$627	\$7,981 \$7,5 \$2,530 \$2,	927 \$8,777 451 \$2,582
Reserve with F. R. Bk. \$5,29 Cash in vault	1 \$5,374 0 304 3 1,869	\$5,317 436 2,457	\$608 \$607 31 29 159 161 63 62	\$2,078 \$627 39 189 81	\$7,981 \$7, \$2,530 \$2, 60 73 470	927 \$8,777 451 \$2,582 56 61 66 87 477 480
Reserve with F. R. Bk. \$5,29 Cash in vault	\$5,374 0 304 3 1,860 7 14,612 3 5,234	\$5,317 436 2,457	31 29 159 161 63 62 486 1,480 454 453	\$2,078 \$627 39 189 81 1,609 438	\$7,981 \$7,530 \$2,530 \$2,60 73 470 5,826 5,562	927 \$8,777 451 \$2,582 56 61 66 87 477 480 917 6,445 662 614
Reserve with F. R. Bk. \$5,29 Cash in vault	\$5,374 0 304 3 1,860 7 14,612 3 5,234	\$5,317 436 2,457  15,488 5,050 450 6,218	608 \$607 31 29 159 161 63 62 486 1,480 454 453 45 45 523 529	\$2,078 \$627 39 189 81 1,609 438 47	\$7,981 \$7, \$2,530 \$2, 60 73 470 5,826 5, 662 364 2,021 1,	927 \$8,777 451 \$2,582 56 61 66 87 477 480 917 6,445 662 614 228 203 936 2,498
Reserve with F. R. Bk. \$5,29 Cash in vault	7 14,612 3 5,234 7 416 6 5,060 8 418 3 6	\$5,317 436 2,457 15,488 5,050 450 6,218 447	\$608 \$607 31 29 159 161 63 62 486 1,480 454 453 45 45 523 523 6 6	\$2,078 \$627 39 189 81 1,609 438 47 652 5	\$7,981 \$7, \$2,530 \$2, 60 73 470 5,826 662 364 2,021 1,378 14 366	\$8,777 451 \$2,582 66 66 87 477 480 917 6,445 662 614 228 203 2,498 370 411 7 374 374
Reserve with F. R. Bk. \$5,29 Cash in vault	7 14,612 3 5,234 7 416 6 5,060 8 418 3 6	\$5,317 436 2,457  15,488 5,050 450 6,218 447	608 \$607 31 29 159 161 63 62 486 1,480 454 453 45 45 523 529 6 6	\$2,078 \$627 39 189 81 1,609 438 47 652 5	\$7,981 \$7, \$2,530 \$2, 60 73 470 5,826 662 364 2,021 1,378 14 366	\$8,777 451 56 66 87 477 480 917 6445 612 203 936 2,498 370 7
Reserve with F. R. Bk. \$5,29 Cash in vault	1 \$5,374 0 304 1,869 3 1,869 7 14,612 3 5,234 416 6 5,060 8 418 3 6	\$5,317 436 2,457 15,488 5,050 450 6,218 447 	608 \$607 31 29 159 161 63 62 486 1,480 454 453 45 45 523 523 6 6 19 18 248 247	\$2,078 \$627 39 189 81 1,609 438 47 652 5  26 237	\$7,981 \$7, \$2,530 \$2, 60 73 470 5,826 5,662 364 2,021 1,378 14 366 1,483 1,	927 \$8,777 451 \$2,582 56 61 66 87 477 480 917 6,445 662 614 228 203 936 2,498 370 411 7 374 364 483 1,452
Reserve with F. R. Bk. \$5,29 Cash in vault	1 \$5,374 0 304 1,869 1 14,612 7 14,612 7 416 6 5,060 8 418 3 6 	\$5,317 436 2,457 15,488 5,050 450 6,218 447 	6008 \$607 31 29 159 161 63 62 486 1,480 454 453 45 45 523 523 6 6 6 19 18 248 247	\$2,078 \$627 39 189 189 1,609 438 47 652 5 26 237	\$7,981 \$7,500 \$2,530 \$2,600 \$2,73 470 5,826 5,826 364 2,021 1,366 1,483 1,	927 \$8,777 451 \$2,552 56 61 66 87 477 480 917 6445 662 614 228 203 9366 2,498 370 411 7 374 374 364 463 1,452
Reserve with F. R. Bk. \$5,29 Cash in vault	1 \$5,374 0 304 1,869 1 14,612 7 14,612 7 416 6 5,060 8 418 3 6 	\$5,317 436 2,457 15,488 5,050 450 6,218 447 	6008 \$607 31 29 159 161 63 62 486 1,480 454 453 45 45 523 523 6 6 6 19 18 248 247	\$2,078 \$627 39 189 81 1,609 438 47 652 5 26 237 Reserv	\$7,981 \$7, \$2,530 \$2, 60 73 470 5,826 5, 662 304 2,021 1, 378 14 366 1,483 1, Ye Bank	927 \$8,777 451 \$2,552 56 61 66 87 477 480 917 6445 662 614 228 203 9366 2,498 9370 4111 7 374 374 364 463 1,452
Reserve with F. R. Bk. \$5,29 Cash in vault	1 \$5,374 0 304 1,869 1 14,612 7 14,612 7 416 6 5,060 8 418 3 6 	\$5,317 436 2,457 15,488 5,050 450 6,218 447 	6008 \$607 31 29 159 161 63 62 486 1,480 454 453 45 45 523 523 6 6 6 19 18 248 247	\$2,078 \$627 39 189 81 1,609 438 47 652 5 26 237 Reserv	\$7,981 \$7, \$2,530 \$2, 60 73 470 5,826 5, 662 304 2,021 1, 378 14 366 1,483 1, Ye Bank	\$8,777  451 \$2,562 61  66 87  477 480  917 6445  662 614  2228 203  370 411  374 394  483 1,452    S   S
Reserve with F. R. Bk. \$5,29 Cash in vault	1 \$5,374 0 304 1,869 1 14,612 7 14,612 7 416 6 5,060 8 418 3 6 	\$5,317 436 2,457 15,488 5,050 450 6,218 447 	6008 \$607 31 29 159 161 63 62 486 1,480 454 453 45 45 523 523 6 6 6 19 18 248 247	\$2,078 \$627 39 189 81 1,609 438 47 652 5 26 237 Reserv	\$7,981 \$7, \$2,530 \$2, 60 73 470 5,826 5, 662 304 2,021 1, 378 14 366 1,483 1, Ye Bank	\$8,777  451 \$2,562 61  66 87  477 480  917 6445  662 614  2228 203  370 411  374 394  483 1,452    S   S
Reserve with F. R. Bk. \$5,29 Cash in vault	1 \$5,374 0 304 1,869 1 14,612 7 14,612 7 416 6 5,060 8 418 3 6 	\$5,317 436 2,457 15,488 5,050 450 6,218 447 	6008 \$607 31 29 159 161 63 62 486 1,480 454 453 45 45 523 523 6 6 6 19 18 248 247	\$2,078 \$627 39 189 81 1,609 438 47 652 5 26 237 Reserv	\$7,981 \$7, \$2,530 \$2, 60 73 470 5,826 5, 662 304 2,021 1, 378 14 366 1,483 1, Ye Bank	\$8,777  451 \$2,562 61  66 87  477 480  917 6445  662 614  2228 203  370 411  374 394  483 1,452    S   S
Reserve with F. R. Bk. \$5,29 Cash in vault	1 \$5,374 0 304 1,869 1 14,612 7 14,612 7 416 6 5,060 8 418 3 6 	\$5,317 436 2,457 15,488 5,050 450 6,218 447 	6008 \$607 31 29 159 161 63 62 486 1,480 454 453 45 45 523 523 6 6 6 19 18 248 247	\$2,078 \$627 39 189 81 1,609 438 47 652 5 26 237 Reserv	\$7,981 \$7, \$2,530 \$2, 60 73 470 5,826 5, 662 304 2,021 1, 378 14 366 1,483 1, Ye Bank	\$8,777  451 \$2,562 61  66 87  477 480  917 6445  662 614  2228 203  370 411  374 394  483 1,452    S   S
Reserve with F. R. Bk. \$5,29 Cash in vault	1 \$5,374 0 304 1,869 1 14,612 7 14,612 7 416 6 5,060 8 418 3 6 	\$5,317 436 2,457 15,488 5,050 450 6,218 447 	608 \$607 31 26 159 161 63 62 486 1,480 454 45 45 45 523 528 6 6 19 18 248 247 Federal e. 15, 1937 Total U. S. Govt. Secur. 188,794,000 739,704,000 739,704,000 112,238,000 112,238,000 112,238,000 125,263,000 125,263,000 221,962,000	\$2,078 \$627 39 189 81 1,609 438 47 652 5 26 237 Reserv	\$7,981 \$7,500 \$2,500 \$2,600 \$2,73 \$7,70 \$5,826 5,662 364 2,021 3,78 146 366 1,483 1,100 Bank Notes Dulation Registron 26,000 212,000 212,000 2	927 \$8,777 451 \$2,552 56 61 66 87 477 480 917 6445 662 614 228 203 9366 2,498 9370 4111 7 374 374 364 463 1,452
Reserve with F. R. Bk. \$5,29 Cash in vault	1 \$5,374 0 304 3 1,666 1 507 1 46,612 7 14,612 7 14,612 8 5,234 7 416 6 5,410 6 5,410 6 5,410 6 5,410 6 5,410 6 5,410 6 5,410 6 5,410 6 5,410 6 6 5,410 6 7,41	\$5,317 436 2,457 15,488 1,5,050 450 450 6,218 447 ent of I on as of Detail Bills counted 305,000 105,000 105,000 105,000 332,000 333,000 332,000 322,000 322,000 322,000 322,000 322,000 322,000 322,000 322,000 322,000 322,000 322,000 322,000 322,0	608 \$607 31 26 159 161 63 62 456 1,480 454 453 45 45 45 45 6 6 6 6 19 18 248 247 Federal ee. 15, 1937 Total U. S. Govt. Secur 139,704,000 739,704,000 112,235,000 112,235,000 125,233,000 221,962,000 112,662,000 112,062,000 112,062,000 112,062,000 112,062,000 112,062,000 112,062,000 112,062,000 112,062,000 112,062,000 112,062,000 112,062,000 112,062,000 112,062,000 112,062,000	\$2,078 \$627 39 189 181 1,609 438 47 652 5 26 237 Reserv F. R. in Circu \$288.0 958.0 958.1 213.2 163.2 181.8 186.5 86.1 346.1	\$7,981 \$7,500 \$2,500 \$2,600 \$2,73 470 \$5,826 5,826 662 364 2,021 1,378 14,366 1,483 1,  **Pe Bank**  Notes Dullation Re 26,000 12,000 12,000 12,000 13,000 31,000 01,000 33,000 45,000 \$2,000 49,000 \$49,000 \$2,000 49,000 \$2,000	\$8,777 451 \$2,552 456 61 66 87 477 459 917 6,445 662 203 9366 2,498 370 411 7 374 364 483 1,452  CS  (e Members 8, Account, \$399,626,000 215,121,000 215,121,000 172,435,000 172,435,000 172,435,000 189,606,000 547,515,000
Reserve with F. R. Bk. \$5,29 Cash in vault	1 \$5,374 0 304 3 1,869 1 304 3 1,869 1 416 6 5,060 6 418 3 6 418 3 6 418 3 6 418 3 6 418 3 6 418 3 6 418 3 7 416 6 1,000 6 4,000 1 0,0	\$5,317 4 436 2.457 2.457 15,488 1, 5,050 450 6,218 447 ent of I as of Detail Bills counted. (986,000 1155,000 166,000 717,5,000 318,000 333,000 97	608 \$607 31 29 159 161 63 62 454 453 45 45 45 45 6 6 6 6 19 18 248 247 Federal E-c. 15, 1937 Total U. S. Govt. Secur 198,794,000 739,704,000 739,704,000 112,238,000 112,238,000 112,238,000 112,238,000 125,263,0	\$2,078 \$627 39 189 181 1,609 438 47 652 5 26 237 Reserv F. R. in Circu \$288.0 958.0 958.1 213.2 163.2 181.8 186.5 86.1 346.1	\$7,981 \$7, \$2,530 \$2, 60 \$2, 73 470 5,826 5,826 5,826 5,826 5,826 1,483 1,836 1,483 1,836 1,483 1,836 1,483 1,836 1,483 1,4	\$8,777  451 \$2,562  \$2,562 66 61 66 67 477 480  917 6,445 662 614 228 203 370 411 7 1374 374 394 483 1,452   (S)  (S)  (S)  (S)  (S)  (S)  (S)  (
Reserve with F. R. Bk. \$5,29 Cash in vault	1 \$5,374 0 304 31,869 0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	\$5,317 4 436 2.457 2.457 2.457 15,488 1, 5,050 450 6,218 447 ent of I tal Bills counted. 966,000 305,000 185,000 185,000 305,000 185,000 333,000 973,000 973,000 227,000 333,000 Reichsbar nds of Rei 3, Nov. 1937. 3 70,464	608 \$607 31 29 159 161 63 62 454 453 45 45 45 45 6 6 6 6 19 18 248 247 Federal E-c. 15, 1937 Total U. S. Govt. Secur 198,794,000 739,704,000 739,704,000 112,238,000 112,238,000 112,238,000 112,238,000 125,263,0	\$2,078 \$627 39 189 181 1,609 438 47 652 5 26 237 Reserv F. R. in Circu \$288.0 958.0 958.1 213.2 163.2 181.8 186.5 86.1 346.1	\$7,981 \$7, \$2,530 \$2, 60 \$2, 73 470 5,826 5,826 5,826 5,826 5,826 1,483 1,836 1,483 1,836 1,483 1,836 1,483 1,836 1,483 1,4	\$8,777  451 \$2,562  \$2,562 66 61 66 67 477 480  917 6,445 662 614 228 203 370 411 7 1374 374 394 483 1,452   (S)  (S)  (S)  (S)  (S)  (S)  (S)  (
Reserve with F. R. Bk. \$5,29 Cash in vault	1 \$5.374 3 1.660 3 1.660 3 1.660 5 14.612 7 14.612 7 14.62 8 416 6 5.400 6 5.400 6 5.400 6 5.400 6 5.400 6 5.400 6 5.400 6 5.400 6 5.400 6 5.400 6 6 5.400 6 6 5.400 6 6 5.400 6 6 5.400 6 7.400	\$5,317 4 436 2,457	608 \$607 31 26 159 161 63 62 486 1,480 485 45 485 45 523 528 6 6 6 6 19 18 248 247 Federal ec. 15, 1937 Total U. S. Govt. Security 18,594,000 739,704,000 121,238,000 122,238,000 123,236,000 112,483,000 125,233,000 125,233,000 125,233,000 125,233,000 125,233,000 125,233,000 125,233,000 125,233,000 125,233,000 125,233,000 125,233,000 125,233,000 127,238,000 128,233,000 129,231,000 120,233,000 120	\$2,078 \$627 39 189 189 1,609 438 47 652 26 237 Reserv F. R in Circu \$288.0 233,55 213,2 243,55 243,55 25,723 26,132 27,75 28,132 28,152 28	\$7,981 \$7, \$2,530 \$2, 60 \$2, 73 470 5,826 5,826 5,826 5,826 5,826 1,483 1,836 1,483 1,836 1,483 1,836 1,483 1,836 1,483 1,4	\$8,777  451 \$2,562  \$2,562 66 61 66 67 477 480  917 6,445 662 614 228 203 370 411 7 1374 374 394 483 1,452   (S)  (S)  (S)  (S)  (S)  (S)  (S)  (
Reserve with F. R. Bk. \$5,29 Cash in vault	1 \$5.374 0 3 1.660 3 1	\$5,317 4 436 2,457	608 \$607 31 26 159 161 63 62 486 1,480 485 45 485 45 523 528 6 6 6 6 19 18 248 247 Federal ec. 15, 1937 Total U. S. Govt. Security 18,594,000 739,704,000 121,238,000 122,238,000 123,236,000 112,483,000 125,233,000 125,233,000 125,233,000 125,233,000 125,233,000 125,233,000 125,233,000 125,233,000 125,233,000 125,233,000 125,233,000 125,233,000 127,238,000 128,233,000 129,231,000 120,233,000 120	\$2,078 \$627 39 189 189 1,609 438 47 652 26 237 Reserv F. R in Circu \$288.0 233,55 213,2 243,55 243,55 243,55 243,75 243,75 243,75 243,75 243,75 243,75 243,75 253,75 263,75 2	\$7,981 \$7, \$2,530 \$2, 60 \$2, 73 470 5,826 5,826 5,826 5,826 5,826 1,483 1,836 1,483 1,836 1,483 1,836 1,483 1,836 1,483 1,4	\$8,777  451 \$2,562  \$2,562 66 61 66 67 477 480  917 6,445 662 614 228 203 370 411 7 1374 374 394 483 1,452   (S)  (S)  (S)  (S)  (S)  (S)  (S)  (
Reserve with F. R. Bk. \$5,29 Cash in vault	1 \$5.374 3 1.660 3 1.660 3 1.660 3 1.660 5 14.612 3 5.234 7 416 6 5.400 6 5.400 6 5.400 6 5.400 6 5.400 6 5.400 6 5.400 6 5.400 6 6 5.400 6 6 5.400 6 6 5.400 6 6 5.400 6 6 5.400 6 700 6 7000 6 7000 6 7000 6 7000 6 7000 6 7000 7000	\$5,317 4 436 2,457	608 \$607 31 261 159 161 63 62 448 1,480 454 453 45 45 45 45 523 528 6 6 6 19 18 248 247 Federal e. 15, 1937 Total U. S. Govt. Security 1,937 Total U. S. Govt. Securi	\$2,078 \$627 39 189 189 1,609 438 47 652 5 26 237 Reserv F. R. in Circu \$288,0 925,2 323,4 437,5 213,2 163,2 995,5 181,8 138,4 168,5 88,1 346,1 †Nov. 15 1937. 70,139 1948. 194	\$7,981 \$7, \$2,530 \$2, 60 73 470 5,826 5,9364 2,021 1,378 144 366 1,483 1, 7e Bank  Notes Dulation Re- 26,000 0212,000 42,000 12,000 45,000 133,000 10,000 31,000 001,000 90,000 49,000 5,025,005 137,288 70,114 5,248,705 137,288 39,870 104,870 104,970 5,025,000 5,0	\$8,777  451 \$2,552  456 61  66 87  477 480  917 6,445  662 203  936 2,498  370 411  7  374 364  483 1,452   \$28 280  \$2,498  370 411  7  374 364  483 1,452  \$255
Reserve with F. R. Bk. \$5,29 Cash in vault	1 \$5,374 0 304 31,866 1 1.00 1	\$5,317 4 436 2.457 15,488 1,5050 450 450 6.218 447	608 \$607 31 26 159 166 63 62 456 1,480 454 453 45 45 45 45 523 528 6 6 6 19 18 248 247  Federal E48 247  Total U. S. Govt. Secur 1986,794,000 739,704,000 112,238,000 122,238,000 122,238,000 122,238,000 122,238,000 125,263,000 221,962,000 nk chsmarks) †Nov. 23 1937 70,253 5,863 4,797,257 70,253 5,863 4,797,257 104,613 1,101,175 104,613 1,101,175 104,613 1,101,175 104,613 1,101,175 104,613 1,101,175 104,613 1,101,175 104,613 1,101,175 104,613 104,613 1,101,175 104,613 1,101,175 104,613 1,101,175 104,613 1,101,175 104,613 1,101,175 104,613 1,101,175 104,613	\$2,078 \$627 39 189 181 1,609 438 47 652 5 26 237 Reserv F. R. in Circu \$258.0 955.2 323.4 437.5 213.2 163.5 181.6 138.4 138.4 138.6 138.4 138.6	\$7,981 \$7,500 \$2,500 \$2,600 \$2,73 \$470 \$5,826 \$5,826 \$14 366 \$1,483 \$1,4	\$8,777  451 \$2,582  56 61 66 87  477 480  917 6,445  662 614  228 203  936 2,498  370 411  7 374 364  483 1,452   \$\$1,452  \$\$1,452  \$\$1,600  \$\$1,515,000  \$\$1,600  \$\$1,515,000  \$\$1,600  \$

rs' Loans-Go	old	Res	erves
Debits to Individual Accounts b	y Banks	in Report	ing Centers
(Thous No. c Cente	ands)		nded
Federal Reserve District. Includ	ed. 1937 \$448.0	7. 193 634 \$434	7. 1936
2—New York. 15 3—Philadelphia 18 4—Cleveland 25	3,788,7 <b>396</b> ,0 523,8	723 3,347, 322 387	103 4,553,309 709 415,004
5-Richmond 24 6-Atlanta 24	299.7	(60 279)	030 315,642
7—Chicago	231, 1,097, 238,	157 255	144 1,234,265 652 256,247
11—Danas	155,8 263,0 192,9	007 240.	230 261.821
12—San Francisco. 28 Total	\$8,312,3		
New York City	3,504,	803 3,064,	592 4,222,071
BANK OF ENGLAND		7	.40,100,121
(Thousands) Dec. 15, Dec. 8, Dec. 16, 1937. 1937. 1936.	1 ADJUS	EY IN CIRC	L VARIATION
	0.0		6.8
Public deposits 11,432 11,742 10,427 Private deposits 139,845 142,968 134,909 Bankers' accounts 103,382 106,310 96,152 Other accounts 36,463 36,658 38,757	2 P P P		6.6 DOCT
Other accounts     36,463     36,658     38,757       Govt. securities     95,008     87,243     89,088       Other securities     28,566     30,596     27,504       Disc. and adv.     7,249     9,641     6,743	04 DOL		5
Securities	SNO 6.4	-m	6.4 V
Bullion 327,563 327,579 314,340 Prop. res. to liab 30.1% 35.3% 32.0% Bank rate 2% 2%	917716		9.4
BANK OF FRANCE	WEDNE	SDAY FIGURES	62
(Millions of francs) Dec.10, Dec.3, Dec.11, 1937. 1937. 1936.		1937	SEP OCT NOV DEC
Gold 58 039 50 039 60 359		IN CIRCUI	LATION AND
Sight bals, abroad. 17 16 1,42 17 16 1,442 17 18 18 18 18 18 18 18 18 18 18 18 18 18	MOZ	Wednesday F	igures
Neg. bills of s. f 5.637 5.639		Millions of D  Money in  Circulati	Monetary
Temp. adv. to State. 26,918 26,918 13,798 Circulation	1937. Dec. 15	*Ad- justed. 6,402	unad- iusted. justed.
Treasury 77 92 138	Dec. 8	6,437 6,466	6,596 12,765 6,591 12,764 6,568 12,774
Sinking fund         2,587         2,649         1,948           Private         16,241         15,643         9,581           Total sight liab         110,123         110,388         98,512           Ratio         53.51%         53.39%         61,27%	Nov. 24 Nov. 17 Nov. 10	6,455 6,475 6,481	6,554 12,774 6,534 12,789 6,564 12,789
Bank rate 3% 3% 2% BROKERS' LOANS	Oct. 27	6,472	6,565 12,804 6,519 12,801
(New York City Member Banks) (Millions of Dollars) To	Oct. 13 Oct. 6	6,491	6,546 12,793 6,585 12,784 6,569 12,765
1937. Brokers, Others, Total.	Sept. 29 Sept. 22	6,477	6,569 12,765 6,520 12,734 6,529 12,694
Dec. 8	Sept. 15 Sept. 8 Sept. 1	6,538	6,554 12,651 6,597 12,604 6,532 12,567
Nov. 24	Aug. 25 Aug. 18	6,530 6,540	6,495 12,541 6,500 12,527
1936. Dec. 16		6,355	6,552 11,222
Note: The above loans do not include loans made for account of other banks, corporations or individuals. §Includes all	eral Reser	ve Board.	variation by Fed-
corporations or individuals. §Includes all loans on securities to others than brokers, dealers and banks.		AND GOVERN	
RESERVE BANK CREDIT AND RELATED ITEMS	(In dolla	rs of 15 2-21 gr fine) (Millions	rains nine-tenths
(Millions of dollars) Net Change	Report Date Falling in		
Dec. 15, Dec. 8, Dec. 16.	Wk. Ended: 1937. Fro Dec. 18.		r- Switzer- Hol- Bel- ny, land, land, gium.
Bills discounted 16 - 1 + 8 Bills bought 3	Dec. 112, Dec. 42	925 2,699 925 2,700 2 925 2,701 2 925 2,702 2 925 2,702 2 925 2,702 2 926 2,703 2 426 2,703 2	8 941
U. S. Govt. securities 2,564 + 134 Indust. advances (not	Nov. 202, Nov. 132	925 2,701 2 925 2,702 2 925 2,702 2	8 644 970 569
mitments, Dec. 15) 18 7 Other Res. Bk. credit 30 + 21 + 13	1937. Fr. Dec. 18	426 2,703 2 426 2,703 2 426 2,703 2 426 2,704 2	8 655 922 567 9 646 906 572
Total Res. Bk. credit 2,631 + 19 + 148	Oct. 162, Oct. 92	426 2,704 2 426 2,703 2	2 614 970 501
Member bk. res. bals. 6,884 + 48 + 210 Money in circulation. 6,596 + 5 + 44	Oct. 22, Sept. 252,	426 2,703 2 426 2,703 2 426 2,703 2 426 2,703 2	8 612 862 590 8 612 862 595 8 612 862 606
Treasury deposits with F. R. banks	Oct. 16. 2, Oct. 9. 2, Oct. 2. 2, Sept. 25. 2, Sept. 18. 2, Sept. 11. 2, Sept. 4. 2, Aug. 28. 2, Aug. 21. 2,	426 2,703 2 426 2,703 2 426 2,703 2 426 2,703 2 426 2,703 2 426 2,703 2 424 2,702 2	8 615 862 607 8 616 862 607
other F. R. accounts 699 19 1 197	Aug. 282, Aug. 212, 1936.	424 2,701 2 424 2,701 2	8 616 862 607 8 616 862 608
Excess reserves of member banks on Dec. 15 were estimated to be approximately \$1,060,000,000, an increase of \$10,000,000 for the week.	Dec. 192,		
the week.  DISCOUNT RATES OF CENTRAL BANKS	Imports:	eek Ended De	
Federal Reserve Present Date Prev.	From Ja		\$7,217,000
Boston 1½ Sept. 2, 1937 2 New York 1 Aug. 27, 1937 1½	Earmarked	d gold, net dec	rease1,125,000
System: Rate. Established. Rate.	Total	BANK OF CA	\$8,342,000
Atlanta 11/2 Aug. 20, 1937 2 Chicago 11/2 Aug. 20, 1937 2 St. Louis 11/4 Sept. 2, 1937 2 Minneapolis 11/4 Aug. 3, 1937 2		(Thousand	ds)
Minneapolis . 1½ Sept. 2, 1937 2 Mansas City . 1½ Sept. 3, 1937 2 Kansas City . 1½ Sept. 3, 1937 2 Dallas . 1½ Aug. 30, 1937 2	Assets: Gold	1937	3. Dec. 1, Dec. 9, 1937. 1936. 4 \$179,631 \$179,369
Dallas     112     Aug. 30, 1937     2       San Francisco     112     Sept. 3, 1937     2       England     2     June 30, 1932     24       France     31     Sept. 3, 1937     2	Gold Res. in U. sterling f	unus 22,42	
Minneapolis 1.7 Aug. 3, 1937 2 Kansas City 1.7 Sept. 3, 1937 2 Kansas City 1.7 Sept. 3, 1937 2 Dallas 1.7 Aug. 30, 1937 2 San Francisco 1.7 Sept. 3, 1937 2 England 2 June 30, 1932 2 France 3.7 Sept. 2, 1937 2 France 3.7 Sept. 2, 1937 2 Germany 4 Sept. 2, 1937 2 Italy 4.7 May 18, 1936 5 Netherlands 2 Dec 2, 1936 24 Netherlands 2 Dec 2, 1936 24	Silver Total res		
Switzerland 11/2 Nov. 25, 1936 2		serves\$204,87 irities 177,96 irities 12,19	
Argentina 34 Mar. 1, 1936 Austria 34 July 10, 1935 4 Belgium 2 July 10, 1935 4	Total inv	vestm'ts. \$190,16 ts 4,84	6 \$192,925 \$160,054 8 16,356 3,825
Belgium 2 May 15, 1935 2½ Canada 2½ Mar. 11, 1935 Colombia 4 July 18, 1933 5	Total ass		4 \$412,284 \$364,509







(left) One pound of Prince Albert the "hiteless" tobacco—placed in an attractive Christmas gift package.

Prince Albert

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